

TORCHLIGHT ENERGY RESOURCES INC
 Form 4
 April 12, 2017

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 *
 McCabe Greg

2. Issuer Name and Ticker or Trading Symbol
 TORCHLIGHT ENERGY RESOURCES INC [TRCH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

500 WEST TEXAS AVE, SUITE 890

01/30/2017

(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
 Form filed by More than One Reporting Person

MIDLAND, TX 79701

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/30/2017 | | A | | 3,301,739 | A | 11 |
| Common Stock | | | | | | I | 797,099 |

See Footnote (2)

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

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 control number.

SEC 1474 (9-02)

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) | Amount | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Number of Shares |
| Warrants | \$ 1.4 | 01/30/2017 | | D | 521,739 | 06/19/2015 | 06/09/2020 | Common Stock | 521,739 |
| Warrants | \$ 1 | 01/30/2017 | | D | 1,500,000 | 04/04/2016 | 04/04/2021 | Common Stock | 1,500,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| McCabe Greg 500 WEST TEXAS AVE, SUITE 890 MIDLAND, TX 79701 | X | X | | |

Signatures

/s/ Greg
McCabe

04/12/2017

**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).
- Securities were issued to the reporting person as consideration for the cancellation of the reporting person's membership interests in Line Drive Energy, LLC as a result of a merger of Torchlight Acquisition Corporation, a wholly owned subsidiary of the issuer, with and into Line Drive Energy, LLC.
- (1) Drive Energy, LLC as a result of a merger of Torchlight Acquisition Corporation, a wholly owned subsidiary of the issuer, with and into Line Drive Energy, LLC.
- (2) Securities owned of record by G Mc Exploration, LLC, in which the reporting person owns 50% of the outstanding membership interests. Reporting person received 3,301,739 shares of Common Stock as consideration for the cancellation of his membership interests in Line Drive Energy, LLC and the accompanying disposition of his indirect beneficial ownership of the warrants held by Line Drive Energy, LLC pursuant to the merger described in (1) above.
- (3) Drive Energy, LLC and the accompanying disposition of his indirect beneficial ownership of the warrants held by Line Drive Energy, LLC pursuant to the merger described in (1) above.
- (4) The reporting person assigned these warrants to Line Drive Energy, LLC prior to the transaction described in in (1) above; at the time of assignment, the reporting person was the sole owner of Line Drive Energy, LLC.
- (5) Wolfbone Investments, LLC arranged for the cancellation of the warrants as part of the consideration paid for the purchase of certain oil and gas interests by Torchlight Energy, Inc., a wholly owned subsidiary of the issuer; the reporting person is the sole owner of both Wolfbone Investments, LLC and McCabe Petroleum Corporation.

Edgar Filing: TORCHLIGHT ENERGY RESOURCES INC - Form 4

(6) Securities owned of record by McCabe Petroleum Corporation, of which the reporting person is the sole owner.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.