

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): December 27, 2021

VIPER ENERGY PARTNERS LP

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36505
(Commission
File Number)

46-5001985
(I.R.S. Employer
Identification Number)

**500 West Texas
Suite 1200
Midland, Texas**
(Address of principal executive offices)

79701
(Zip code)

(432) 221-7400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	VNOM	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 27, 2021, Viper Energy Partners LP (“Viper”), as the managing member of Viper Energy Partners LLC (the “Operating Company”), entered into the Second Amendment to the Second Amended and Restated Limited Liability Company Agreement of the Operating Company (the “Second Amendment”) to shorten the remaining period of special allocations to Diamondback Energy, Inc. of the Operating Company’s income and gains over losses and deductions (but before depletion) by one year, so that the special allocation period will end on December 31, 2022, rather than on December 31, 2023. The Second Amendment was approved by the Board of Directors of the general partner of Viper.

The foregoing description of the Second Amendment is not complete and is subject to and qualified in its entirety by reference to the full text of the Second Amendment, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1*	Second Amendment to the Second Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of December 27, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIPER ENERGY PARTNERS LP

By: Viper Energy Partners GP LLC,
its general partner

Date: December 28, 2021

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Chief Financial Officer, Executive Vice President and Assistant Secretary

**SECOND AMENDMENT TO
SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
VIPER ENERGY PARTNERS LLC**

THIS SECOND AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF VIPER ENERGY PARTNERS LLC (the “*Company*”), dated as of December 27, 2021 (this “*Second Amendment*”), is entered into by VIPER ENERGY PARTNERS LP (the “*Partnership*”), a Delaware limited partnership, pursuant to the authority granted to the Managing Member in Section 13.1 of the Second Amended and Restated Limited Liability Company Agreement of the Partnership, dated as of May 9, 2018 (the “*Second Amended and Restated OpCo Agreement*”), as amended by the First Amendment to the Second Amended and Restated OpCo Agreement, dated as of March 30, 2020 (the “*First Amendment*”) and, together with the Second Amended and Restated OpCo Agreement, the “*OpCo Agreement*”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the OpCo Agreement.

RECITALS

WHEREAS, Diamondback Energy, Inc. (“*Diamondback*”), a Delaware corporation, previously organized the Company as a Delaware limited liability company pursuant to a Limited Liability Company Agreement dated as of September 18, 2013 (the “*Original Agreement*”);

WHEREAS, the Members amended and restated the Original Agreement pursuant to an agreement dated as of June 23, 2014 (the “*First Amended and Restated OpCo Agreement*”);

WHEREAS, the Members amended and restated the First Amended and Restated OpCo Agreement pursuant to the Second Amended and Restated OpCo Agreement;

WHEREAS, on March 30, 2020, the Second Amended and Restated OpCo Agreement was amended by the First Amendment to revise the Annual Allocation Amount (as defined in the OpCo Agreement) to extend the then-remaining period of special allocations to Diamondback of the Company’s income and gains over losses and deductions (but before depletion) from two to four years beginning on January 1, 2020 and ending on December 31, 2023 (the “*Special Allocation Period*”).

WHEREAS, Section 13.1 of the OpCo Agreement provides that the OpCo Agreement may be amended, supplemented, waived or modified by the written consent of the Managing Member in its sole discretion without the approval of any other Member or other Person; *provided* that except as otherwise provided therein, no amendment may modify the limited liability of any Member, or increase the liabilities or obligations of any Member, in each case, without the consent of each such affected Member;

WHEREAS, Section 13.1 of the OpCo Agreement provides that any amendment to the OpCo Agreement may be implemented and reflected in a writing executed solely by the Managing Member, and the Non-Managing Member(s) shall be deemed a party to and bound by such amendment;

WHEREAS, the Partnership, as the Managing Member, desires to amend the OpCo Agreement to further revise the Annual Allocation Amount to shorten the Special Allocation Period by one year, so that the Special Allocation Period will end on December 31, 2022, rather than on December 31, 2023.

WHEREAS, this Second Amendment has been proposed and approved by the Managing Member pursuant to Section 13.1 of the OpCo Agreement;

NOW, THEREFORE, the OpCo Agreement is hereby amended as follows:

A. Amendments.

The following definitions contained in Section 1.1 are hereby amended and restated in their entirety as follows:

“Annual Allocation Amount” means the following specified amount in each taxable year during the Specified Period:

<u>Taxable Year</u>	<u>Annual Allocation Amount</u>
2020	\$70 million
2021	\$125 million
2022	\$360 million

“Specified Period” means the period beginning on January 1, 2020 and ending on December 31, 2022.

B. Applicable Law. This Second Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of laws.

C. Severability. Each clause or provision of this Second Amendment shall be considered severable and if for any reason any clause or provision herein is determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Second Amendment that are valid, enforceable and legal.

D. Ratification of Partnership Agreement. Except as expressly modified and amended herein, all of the terms and conditions of the OpCo Agreement shall remain in full force and effect.

[Signature page follows.]

IN WITNESS WHEREOF, this Second Amendment has been executed as of the date first written above.

Managing Member:

Viper Energy Partners LP

By: Viper Energy Partners GP LLC,
its general partner

By: /s/ Teresa L. Dick

Name: Teresa L. Dick

Title: Chief Financial Officer, Executive Vice President
and Assistant Secretary

Signature Page to
Second Amendment to Second Amended and Restated Limited Liability Company Agreement