

☐ 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

| | | |
|--|---|--|
| <div>1. Name and Address of Reporting Person*</div> <div>Appel Shelley F</div> <div>(Last) (First) (Middle)</div> <div>5400 LBJ FREEWAY</div> <div>SUITE 1500</div> <div>(Street)</div> <div>DALLAS TX 75240</div> <div>(City) (State) (Zip)</div> | <div>2. Issuer Name and Ticker or Trading Symbol</div> <div>Matador Resources Co [MTDR]</div> | <div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div><input checked="" type="checkbox"/> Director 10% Owner</div> <div>Officer (give title below) Other (specify below)</div> |
| | <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>12/13/2023</div> | |
| | <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div> | <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div> |
| | <div>Rule 10b5-1(c) Transaction Indication</div> <div><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.</div> | |

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 | 12/13/2023 | | P | | 500 | A | \$52.98 | 54,708 | D | |
| Common Stock | | | | | | | | 1,105,913 ⁽¹⁾ | I | See footnote ⁽²⁾ |
| Common Stock | | | | | | | | 314,122 ⁽¹⁾ | I | See footnote ⁽³⁾ |
| Common Stock | | | | | | | | 227,416 ⁽¹⁾ | I | See footnote ⁽⁴⁾ |
| Common Stock | | | | | | | | 4,742 | I | Represents shares held of record by the reporting person's Roth Individual Retirement Account. |
| Common Stock | | | | | | | | 2,150 | I | Represents shares held of record by the reporting person's Roth 401(k) account |
| Common Stock | | | | | | | | 58 ⁽¹⁾ | I | See footnote ⁽⁵⁾ |

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 | | Date Exercisable | Expiration Date | | | | | |
| | | | | | | (A) (D) | | | Title Amount or Number of Shares | | | | |

Explanation of Responses:

1. The reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of these shares. The reporting person disclaims beneficial ownership of these shares, except to the extent of her pecuniary interest therein.

2. Represents shares held of record by Sage Resources, Ltd., which is a limited partnership owned by the reporting person's family, including the reporting person.

3. Represents shares held of record by the SIF 2020 Non-GST Trust (the "2020 Non-GST Trust"). The reporting person is a beneficiary of the 2020 Non-GST Trust.

4. Represents shares held of record by the SIF 2011 Non-GST Trust (the "2011 Non-GST Trust"). The reporting person is a beneficiary of the 2011 Non-GST Trust.

5. Represents shares held of record by the reporting person's spouse.

Remarks:

/s/ Shelley F. Appel, by Cale
L. Curtin as attorney-in-fact

12/14/2023

** 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.