

Ostrover Douglas I
 Form 3
 July 21, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 Â Blackstone / GSO Capital Solutions Fund LP

2. Date of Event Requiring Statement
 (Month/Day/Year)
 07/12/2011

3. Issuer Name and Ticker or Trading Symbol
 SARATOGA RESOURCES INC /TX [SROE]

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

C/O GSO CAPITAL PARTNERS LP, Â 280 PARK AVENUE, 11TH FLOOR

(Check all applicable)

(Street)

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

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, Â NY Â 10017

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 2,982,321 | I | See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> |
| Common Stock | 1,017,679 | I | See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | 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 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| Blackstone / GSO Capital Solutions Associates LLC C/O GSO CAPITAL PARTNERS LP 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| GSO Holdings I LLC C/O GSO CAPITAL PARTNERS LP 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| Blackstone / GSO Capital Solutions Overseas Master Fund L.P. C/O GSO CAPITAL PARTNERS LP 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| GSO CAPITAL PARTNERS LP C/O GSO CAPITAL PARTNERS LP 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| GSO Advisor Holdings L.L.C. C/O GSO CAPITAL PARTNERS LP 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| Goodman Bennett J C/O GSO CAPITAL PARTNERS LP 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| Smith J Albert III C/O GSO CAPITAL PARTNERS LP 280 PARK AVENUE, 11TH FLOOR NEW YORK, NY 10017 | ^ | ^ X | ^ | ^ |
| | ^ | ^ X | ^ | ^ |

Ostrover Douglas I
C/O GSO CAPITAL PARTNERS LP
280 PARK AVENUE, 11TH FLOOR
NEW YORK, NY 10017

Signatures

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

07/21/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 2,982,321 and 1,017,679 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 3

(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, other than the GSO funds as to their direct holdings of securities, disclaims beneficial ownership of the securities held by the GSO Funds except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons, other than the GSO funds as to their direct holdings of securities, states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

Â

Remarks:

Exhibit 99.1 - Joint Filer Information

Exhibit 24.1 - Power of Attorney - Douglas I. Ostrover

Exhibit 24.2 - Power of Attorney - J. Albert Smith III

Exhibit 24.3 - Power of Attorney - Bennett J. Goodman

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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