

United States Short Oil Fund, LP  
Form 8-K  
August 08, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 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): August 8, 2018**

**UNITED STATES SHORT OIL FUND, LP**  
**(Exact name of registrant as specified in its charter)**

**Delaware**                      **001-34371**      **26-2939256**  
**(State or other jurisdiction**   **(Commission**   **(I.R.S. Employer**  
**of incorporation)**              **File Number)**   **Identification No.)**  
**1999 Harrison Street, Suite 1530**

**Oakland, California 94612**

**(Address of principal executive offices) (Zip Code)**

**Registrant's telephone number, including area code: (510) 522-9600**

N/A

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 1.01. Entry into a Material Definitive Agreement.**

The information set forth in Item 3.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On August 7, 2018, United States Commodity Funds LLC (“USCF”), the general partner of United States Short Oil Fund, LP (“DNO”) announced that the UCSF board of directors had approved a plan of liquidation and termination to (i) liquidate DNO (ii) terminate the continuous offering of DNO, and (iii) deregister DNO under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and therefore, terminate DNO’s obligation to provide periodic and current reports with the Securities and Exchange Commission (“SEC”). USCF has provided notice to the NYSE Arca, Inc. (“NYSE Arca”) of its decision to liquidate DNO and terminate the offering.

As of the close of regular trading on the NYSE Arca on September 6, 2018, DNO will no longer accept orders for Creation Baskets or Redemption Baskets (as such terms are defined in the DNO prospectus) from authorized participants. Trading in the shares of DNO on the NYSE Arca will be suspended prior to the open of market on September 7, 2018 and beginning on that date, there can be no assurance that there will be a secondary market for the shares. Shareholders may sell their holdings before September 7, 2018 and customary brokerage charges may apply to such transactions.

On or about September 6, 2018, DNO will begin the process of liquidating its portfolio. As a result, DNO’s cash holdings will increase, and DNO will no longer be managed in accordance with its investment objective.

The liquidation date for DNO will be September 12, 2018 and the proceeds of the liquidation are scheduled to be sent to shareholders of DNO on or about September 13, 2018.

Notice is being given to the limited partners of DNO (as such term is defined under DNO’s respective Third Amended and Restated Agreement of Limited Partnership dated as of December 15, 2017) that effective as of 5:00 p.m. (prevailing Eastern Time) on September 13, 2018, each of the limited partners shall withdraw entirely from DNO, respectively, without further action. The effect of the withdrawal of all the limited partners of DNO will be dissolution of DNO.

USCF intends to file a post-effective amendment on behalf of DNO to terminate the offering of the registered and unsold shares of DNO. The NYSE Arca will file a Form 25 with the SEC to effect the withdrawal of the listing of DNO from the NYSE Arca. Delisting from the NYSE Arca will become effective 10 days after the filing date of the Form 25. Provided that DNO continues to meet the applicable legal requirements, USCF intends to file a Form 15 on behalf of DNO with the SEC in January of 2019 to suspend DNO’s duty to provide reports under Sections 13(a) and 15(d) of the Exchange Act. USCF expects the termination of registration will become effective 90 days after the date of the filing of the Form 15 with the SEC.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 10.1 Plan of Liquidation dated August 7, 2018

Exhibit 99.1 Press Release dated August 7, 2018

Exhibit 99.2 Notice of Required Withdrawal, dated August 8, 2018



**SIGNATURES**

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.

**UNITED STATES SHORT OIL FUND, LP**

By: United States Commodity Funds LLC,  
its general partner

Date: August 8, 2018 By: /s/ John P. Love  
Name: John P. Love  
Title: Management Director and Chief Executive Officer and President