

Manoushagian Ralph P.  
Form 4  
March 14, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
Manoushagian Ralph P.

(Last) (First) (Middle)  
ONE RIDGMAR CENTRE, 6500  
W. FREEWAY, SUITE 800  
(Street)

FORT WORTH, TX 76116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Approach Resources Inc [AREX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/13/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP - Land

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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	(D)	Price
Common Stock, par value \$0.01 per share	03/13/2012		M <sup>(1)</sup>		28,845	A	\$ 3.33 273,418
Common Stock, par value \$0.01 per share	03/13/2012		S <sup>(2)</sup>		7,477	D	\$ 35.83 265,941
Common Stock, par value \$0.01 per share	03/13/2012		S <sup>(2)</sup>		100	D	\$ 265,841 36.18

value  
\$0.01 per  
share

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.33	03/13/2012		M <sup>(1)</sup>	28,845	<sup>(4)</sup> 01/01/2013	Common Stock, par value \$0.01 per share 28,845

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Manoushagian Ralph P. ONE RIDGMAR CENTRE 6500 W. FREEWAY, SUITE 800 FORT WORTH, TX 76116				EVP - Land

## Signatures

/s/ J. Curtis Henderson,  
attorney-in-fact  
03/14/2012  
Date

\_\_Signature of Reporting Person

## 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).

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- (1) Exercise of employee stock options granted under the 2003 Stock Option Plan.
- (2) Sale of shares to pay the exercise price of the employee stock options and satisfy the reporting person's tax withholding obligations.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.16

- (3) to \$36.15, inclusive. The reporting person undertakes to provide to Approach Resources Inc. ("Approach"), any security holder of Approach, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) The options vested in equal amounts on each of August 16, 2004, January 1, 2005 and January 1, 2006.

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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