

SPARK ENERGY, INC.

Reported by
MAXWELL W KEITH III

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/04/19 for the Period Ending 12/22/17

Address	12140 WICKCHESTER LANE SUITE 100 HOUSTON, TX, 77079
Telephone	(713) 600-2600
CIK	0001606268
Symbol	SPKE
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Maxwell W Keith III			Spark Energy, Inc. [SPKE]				<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)				<input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
12140 WICKCHESTER LANE, SUITE 100,			12/22/2017						
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)				6. Individual or Joint/Group Filing (Check Applicable Line)		
HOUSTON, TX 77079							<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City)			(State)			(Zip)			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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						
Class A Common Stock	12/22/2017		P		300	(1)	A	\$11.51	(2)	1005096	(3)	D	
Class A Common Stock	5/3/2018		X		373000		D	\$0		955008		I	See Footnotes (4)
Class A Common Stock	8/2/2018		X		51000		D	\$0		904008		I	See footnotes (4)
Class A Common Stock	9/17/2018		P		8000		A	\$8.29	(5)	1020596	(3)	D	

Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Unit	(6)	5/3/2018		X		373000		(7)	(7)	Class A Common Stock	373000.0	\$0	57000	I	See Footnote (4)
Restricted Stock Unit	(6)	6/29/2018		E	V	4000		(7)	(7)	Class A Common Stock	4000.0	\$0	53000	I	See Footnote (4)
Restricted Stock Unit	(6)	8/2/2018		X		51000		(7)	(7)	Class A Common Stock	51000.0	\$0	2000	I	See Footnote (4)

Explanation of Responses:

- (1) The purchase of Class A common stock reported herein by the reporting person may be matchable under Section 16(b) of the Securities and Exchange Act of 1934, as amended. The reporting person has agreed to disgorge any short swing profits associated with such matching transactions.
- (2) The price reported in Column 4, is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$11.50 to \$11.5155, inclusive. The reporting person undertakes to provide to Spark Energy, Inc., any security holder of Spark Energy, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- (3) The number of shares of Class A common stock reported as holdings has been updated to reflect the unreported transaction, as well as other unreported transactions and amendments to existing Form 4s filed on or about the date hereof.
- (4) Held directly by Retailco, LLC ("Retailco") at time of vesting and settlement. Retailco is a wholly-owned subsidiary of TxEx Energy Investments, LLC, which is wholly owned by W. Keith Maxwell III. On November 13, 2018, the Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock") held by Retailco became directly owned by W. Keith Maxwell III, representing a change in the beneficial ownership. In future filings, these shares will be shown as held directly by W. Keith Maxwell III.

- (5) The price reported in Column 4, is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$8.275 to \$8.3, inclusive. The reporting person undertakes to provide to Spark Energy, Inc., any security holder of Spark Energy, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- (6) On September 15, 2016, Retailco granted 430,000 restricted stock units ("RSUs") to employees of National Gas & Electric, LLC, a wholly owned subsidiary of Retailco. Each RSU represented an obligation of Retailco to deliver, and the recipient's right to receive, upon satisfaction of vesting conditions and without payment of consideration, one share of Class A Common Stock of Spark Energy, Inc., held by Retailco. The number of RSUs and shares of Class A Common Stock reported herein reflect a two-for-one stock split, which took effect on June 16, 2017.
- (7) The RSUs vested over one, two or three-year periods depending on the recipient's underlying award agreement. The initial vesting of 373,000 RSUs occurred on August 1, 2017 and those vested RSUs were settled on May 3, 2018. On June 29, 2018, 4,000 RSUs were forfeited. On August 2, 2018, 51,000 RSUs vested and were settled.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Maxwell W Keith III 12140 WICKCHESTER LANE, SUITE 100 HOUSTON, TX 77079	X	X		
TxE Energy Investments, LLC 12140 WICKCHESTER LANE SUITE 100 HOUSTON, TX 77079		X		
Retailco, LLC 12140 WICKCHESTER LANE SUITE 100 HOUSTON, TX 77079		X		

Signatures

/s/ W. Keith Maxwell III

4/4/2019

**Signature of Reporting Person

Date

/s/ W. Keith Maxwell III, Chief Executive Officer of TxE Energy Investments, LLC

4/4/2019

**Signature of Reporting Person

Date

/s/ W. Keith Maxwell III, Chief Executive Officer of Retailco, LLC

4/4/2019

**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.

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