

☐ 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

1. Name and Address of Reporting Person* <u>Essex Equity Joint Investment Vehicle, LLC</u> (Last) (First) (Middle) <u>C/O RICHMOND HILL INVESTMENT CO., LP</u> <u>381 PARK AVENUE SOUTH, SUITE 1101</u> (Street) <u>NEW YORK NY 10016</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Reservoir Media, Inc. [RSVR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>May be deemed a 10% owner</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/24/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	(A) or (D)	Price			
Common Stock, \$0.0001 par value	02/24/2022		P		12,945	A	\$6.9207 ⁽¹⁾	149,309	D ⁽²⁾ (3)(4)(5)(6)(7)	

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

1. Name and Address of Reporting Person* <u>Essex Equity Joint Investment Vehicle, LLC</u> (Last) (First) (Middle) <u>C/O RICHMOND HILL INVESTMENT CO., LP</u> <u>381 PARK AVENUE SOUTH, SUITE 1101</u> (Street) <u>NEW YORK NY 10016</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Richmond Hill Investments, LLC</u> (Last) (First) (Middle) <u>C/O RICHMOND HILL INVESTMENT CO., LP</u> <u>381 PARK AVENUE SOUTH, SUITE 1101</u> (Street) <u>NEW YORK NY 10016</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>ESSEX EQUITY HOLDINGS, LLC</u> (Last) (First) (Middle) <u>C/O RICHMOND HILL INVESTMENT CO., LP</u>

381 PARK AVENUE SOUTH, SUITE 1101		
(Street)		
NEW YORK	NY	10016
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>LIU JOHN D</u>		
(Last) (First) (Middle)		
C/O RICHMOND HILL INVESTMENT CO., LP		
381 PARK AVENUE SOUTH, SUITE 1101		
(Street)		
NEW YORK	NY	10016
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>Taylor Ryan P.</u>		
(Last) (First) (Middle)		
C/O RICHMOND HILL INVESTMENT CO., LP		
381 PARK AVENUE SOUTH, SUITE 1101		
(Street)		
NEW YORK	NY	10016
(City) (State) (Zip)		

Explanation of Responses:

1. The 12,945 shares of common stock, par value \$0.0001 per share (the "Shares"), of Reservoir Media, Inc. (the "Issuer") reported on this Form 4 were purchased in multiple trades at prices ranging from \$6.88 to \$6.96 per share. The price reported above reflects the weighted average purchase price per Share. The Reporting Persons hereby undertake to provide to the Securities and Exchange Commission staff, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of Shares purchased and prices at which the transactions were effected.
2. The Reporting Persons listed on this Form 4 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 shall not be deemed to be an admission that the Reporting Persons are members of such group.
3. The Reporting Persons listed on this Form 4 may be deemed members of a group with Richmond Hill Capital Partners, LP and certain of its affiliates (collectively, the "RH Entities"), which are separately filing a Form 4 with respect to equity securities of the Issuer on the date hereof, and with ER Reservoir LLC and certain of its affiliates (collectively, the "ER Entities"), which have previously filed a Form 3 with respect to equity securities of the Issuer. The filing of this Form 4 shall not be deemed to be an admission that the Reporting Persons are members of such a group with any of the RH Entities or the ER Entities and the Reporting Persons disclaim beneficial ownership of any securities beneficially owned by the RH Entities and the ER Entities, except to the extent of their pecuniary interests therein.
4. The amount of securities shown in this row is owned directly by Essex Equity Joint Investment Vehicle, LLC ("Essex"). Ryan P. Taylor owns an equity interest in an entity that may be deemed to have a pecuniary interest in the Shares owned by Essex and therefore may be deemed to be a beneficial owner of the Shares owned by Essex. Mr. Taylor disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise, except to the extent of his pecuniary interest therein, and the inclusion of the Shares in this Report shall not be deemed an admission of beneficial ownership of the reported Shares for purposes of Section 16 of the Exchange Act, or for any other purpose.
5. As the manager of Essex, Richmond Hill Investments, LLC (the "RHI Manager") may be deemed to be a beneficial owner of the Issuer's securities held by Essex. The RHI Manager disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Section 16 of the Exchange Act, or otherwise, except to the extent of its pecuniary interest therein.
6. As the manager of the RHI Manager, Essex Equity Holdings, LLC (the "EEH Manager") may be deemed to be a beneficial owner of the Issuer's securities held by Essex. The EEH Manager disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Section 16 of the Exchange Act or otherwise, except to the extent of its pecuniary interest therein.
7. As the manager of the EEH Manager, John D. Liu may be deemed to be a beneficial owner of the Issuer's securities held by Essex. Mr. Liu disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Section 16 of the Exchange Act or otherwise, except to the extent of his pecuniary interest therein.

Remarks:

/s/ John D. Liu, as Authorized
Signatory for Essex Equity 02/28/2022
Joint Investment Vehicle, LLC

/s/ John D. Liu, as Authorized
Signatory for Richmond Hill 02/28/2022
Investments, LLC

/s/ John D. Liu, as Authorized
Signatory for Essex Equity 02/28/2022
Holdings, LLC

/s/ John D. Liu 02/28/2022

/s/ Ryan P. Taylor 02/28/2022

** 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.