

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

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>Taylor Ryan P.</u> (Last) (First) (Middle) <u>C/O RESERVOIR MEDIA, INC.</u> <u>200 VARICK STREET, SUITE 801A</u> (Street) <u>NEW YORK NY 10014</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/02/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	06/02/2023		A ⁽¹⁾		764 ⁽²⁾	A	\$6.54	16,449 ⁽³⁾	D	
Common stock, \$0.0001 par value								179,389	I	By Richmond Hill Capital Partners, LP ⁽⁴⁾
Common stock, \$0.0001 par value								418,576	I	By Essex Equity Joint Investment Vehicle, LLC ⁽⁵⁾
Common stock, \$0.0001 par value								13,604,733	I	By ER Reservoir, LLC ⁽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		Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents Deferred Stock Units ("DSUs") awarded under the Reservoir Media, Inc. 2021 Omnibus Incentive Plan (the "Plan"). Each DSU is the economic equivalent of one share of common stock, \$0.0001 par value per share (the "Common Stock"), of Reservoir Media, Inc. (the "Issuer"). The Reporting Person acquired these DSUs in connection with the Reporting Person's quarterly compensation for service as a non-employee director of the Issuer. The Reporting Person elected to receive payment of his quarterly compensation in DSUs in lieu of cash. This issuance of DSUs will be settled in shares of Common Stock on July 29, 2024 (the "Settlement Date").
- The number of DSUs received was calculated based on \$6.54, which was the closing price of the Issuer's Common Stock on the date of grant.
- Represents Restricted Stock Units ("RSUs") awarded under the Plan and DSUs awarded in connection with the Reporting Person's compensation for service as a non-employee director of the Issuer. Due to his position as the manager of the general partner of a manager of ER Reservoir LLC, Reporting Person has directed the Issuer to transfer shares issued upon settlement of the RSUs and DSUs into the account of ER Reservoir LLC on the applicable Settlement Date. The Reporting Person disclaims beneficial ownership of the underlying shares except to the extent of his pecuniary interest therein.
- The amount of securities shown in this row is owned directly by Richmond Hill Capital Partners, LP ("RHCP"). The Reporting Person is the managing member of the general partner of RHCP and the manager of the general partner of Richmond Hill Investment Co., LP, the investment adviser to RHCP, and may be deemed to be a beneficial owner of the shares owned by RHCP. The Reporting Person 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. The amount of securities shown in this row is owned directly by Essex Equity Joint Investment Vehicle, LLC ("EEJIV"). The Reporting Person owns an equity interest in an entity that may be deemed to have a pecuniary interest in the shares owned by EEJIV and therefore may be deemed to be a beneficial owner of the shares owned by EEJIV. The Reporting Person 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, 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.

6. The amount of securities shown in this row is owned directly by ER Reservoir LLC (the "Fund"). The Reporting Person is the manager of the general partner of a manager of the Fund and may be deemed to be a beneficial owner of the shares owned by the Fund. The Fund received these securities in connection with the agreement and plan of merger, dated as of April 14, 2021, by and among Reservoir Media, Inc. (formerly known as Roth CH Acquisition II Co. ("RMI")), Roth CH II Merger Sub Corp. ("Merger Sub") and Reservoir Holdings, Inc. ("Reservoir"), pursuant to which Merger Sub merged with and into Reservoir, with Reservoir surviving the merger as a wholly-owned subsidiary of RMI (the "Business Combination"). The Fund received these shares as consideration for the Business Combination. (Cont'd in FN 7)

7. (Cont'd from FN 6) The amount of securities shown this row also reflects a transfer of 11,940 shares of Common Stock received upon the settlement of RSUs that the Reporting Person directed to be transferred to the account of ER Reservoir LLC due to his position as the manager of the general partner of a manager of the Fund. The Reporting Person 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, 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.

Remarks:

[/s/ Golnar Khosrowshahi, as
attorney-in-fact for Ryan P. Taylor](#) [06/06/2023](#)

** 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.