

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

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>ER Reservoir 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 <input checked="" type="checkbox"/> 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 | I | See Footnote ⁽³⁾ |
| Common stock, \$0.0001 par value | | | | | | | | 13,604,733 | D ⁽⁴⁾⁽⁵⁾⁽⁶⁾ | |

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 | | | | | |

1. Name and Address of Reporting Person*
ER Reservoir LLC
 (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*
Richmond Hill Investments, LLC
 (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*

[Richmond Hill Capital Management, LLC](#)

(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*

[ESSEX EQUITY HOLDINGS, LLC](#)

(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*

[Taylor Ryan P.](#)

(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*

[LIU JOHN D](#)

(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:

- The shares being reported on this Form 4 represent Deferred Stock Units ("DSUs") awarded under the Reservoir Media, Inc. 2021 Omnibus Incentive Plan (the "Plan") to Ryan P. Taylor. 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 DSUs were issued in connection with Mr. Taylor's quarterly compensation for service as a non-employee director. Mr. Taylor elected to receive payment of his quarterly compensation in DSUs in lieu of cash. The 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.
- Amount of securities beneficially owned following the reported transaction includes 12,578 shares of Common Stock underlying Restricted Stock Units ("RSUs") awarded under the Plan to Mr. Taylor and 3,871 shares of Common Stock underlying DSUs awarded to Mr. Taylor 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 (the "Fund"), Mr. Taylor has directed the Issuer to transfer shares issued upon settlement of the RSUs and DSUs into the account of the Fund on the applicable Settlement Date. Mr. Taylor disclaims beneficial ownership of the underlying shares except to the extent of his pecuniary interest therein.
- 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.
- The amount of securities shown in this row is owned directly by the Fund. As a manager of the Fund, Richmond Hill Investments, LLC (the "RHI Manager") may be deemed to be a beneficial owner of 9,863,431 of the Issuer's securities held by the Fund. As a manager of the Fund, Richmond Hill Investment Co., LP (the "RHIC Manager") may be deemed to be a beneficial owner of 3,741,302 of the Issuer's securities held by the Fund. As the general partner of the RHIC Manager, Richmond Hill Capital Management, LLC (the "General Partner") may be deemed to be a beneficial owner of 3,741,302 of the Issuer's securities held by the Fund. As the manager of the RHI Manager, Essex Equity Holdings, LLC (the "EEH Manager") may be deemed to be a beneficial owner of 9,863,431 of the Issuer's securities held by the Fund. (Cont'd in FN 6)
- (Cont'd from FN 5) As the manager of the EEH Manager, John D. Liu may be deemed to be a beneficial owner of 9,863,431 of the Issuer's securities held by the Fund. As the manager of the General Partner, Ryan P. Taylor may be deemed to be a beneficial owner of 3,741,302 of the Issuer's securities held by the Fund. The amount of securities shown in this row also reflects a transfer of 11,940 shares of Common Stock received upon the settlement of RSUs that Mr. Taylor 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. Each of the RHI Manager, the RHIC Manager, the General Partner, the EEH Manager, Mr. Liu and Mr. Taylor 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 or his respective pecuniary interest therein

Remarks:

[/s/ Ryan P. Taylor, as](#)
[Managing Director of ER](#) [06/06/2023](#)
[Reservoir LLC](#)

/s/ John D. Liu, as Manager of
Essex Equity Holdings, LLC 06/06/2023

/s/ Ryan P. Taylor, as Manager
of Richmond Hill Capital
Management, LLC 06/06/2023

/s/ John D. Liu, as Manager of
Essex Equity Holdings, LLC 06/06/2023

/s/ Ryan P. Taylor 06/06/2023

/s/ John D. Liu 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.