

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

ANNUAL 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) C/O RICHMOND HILL INVESTMENT CO., LP 381 PARK AVENUE SOUTH, SUITE 1101 (Street) NEW YORK NY 10016 (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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 03/31/2023	
	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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common stock, \$0.0001 par value	06/29/2022		J4 ⁽¹⁾	11,940 ⁽²⁾	A	\$6.7	13,604,733	D ⁽³⁾⁽⁴⁾⁽⁵⁾	
Common stock, \$0.0001 par value							15,685	I	See Footnote ⁽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)
					(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 Investment Co., LP

(Last) (First) (Middle)
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:

1. The shares being reported on this Form 5 represent Restricted Stock Units ("RSUs") awarded under the Reservoir Media, Inc. 2021 Omnibus Incentive Plan (the "Plan") to Ryan P. Taylor. Each RSU represents the contingent right to receive the equivalent of one share of common stock, \$0.0001 par value per share (the "Common Stock"), of Reservoir Media, Inc. (the "Issuer"). The RSUs were granted on June 29, 2022 in connection with Mr. Taylor's annual compensation for service as a non-employee director ("Grant Date"). The RSUs vested on July 28, 2022 (the "Vesting Date"). Due to his position as the manager of the general partner of a manager of ER Reservoir LLC (the "Fund"), Mr. Taylor directed the Issuer to transfer shares issued upon settlement of the RSUs into the account of the Fund on the applicable Vesting Date.

2. The number of RSUs received was calculated based on \$6.70, which was the closing price of the Issuer's Common Stock on the Grant Date.

3. 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 (Continued in footnote 4).

4. (Continued from footnote 3) 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. 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.

5. The Reporting Persons listed on this Form 5 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 5 shall not be deemed to be an admission that the Reporting Persons are members of such group.

6. Amount of securities beneficially owned following the reported transaction includes 12,578 shares of Common Stock underlying RSUs awarded under the Plan to Mr. Taylor and 3,107 shares of Common Stock underlying Deferred Stock Units ("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 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.

Remarks:

<u>/s/ Ryan P. Taylor, as Managing Director of ER Reservoir LLC</u>	<u>05/04/2023</u>
<u>/s/ John D. Liu, as Manager of Essex Equity Holdings, LLC, the manager of Richmond Hill Investments, LLC</u>	<u>05/04/2023</u>
<u>/s/ Ryan P. Taylor, as Manager of Richmond Hill Capital Management, LLC, the general partner of Richmond Hill Investment Co., LP</u>	<u>05/04/2023</u>
<u>/s/ Ryan P. Taylor, as Manager of Richmond Hill Capital Management, LLC</u>	<u>05/04/2023</u>
<u>/s/ John D. Liu, as Manager of Essex Equity Holdings, LLC</u>	<u>05/04/2023</u>
<u>/s/ Ryan P. Taylor</u>	<u>05/04/2023</u>
<u>/s/ John D. Liu</u>	<u>05/04/2023</u>
** 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.