

ARZAC ENRIQUE R
Form 5
February 11, 2019

FORM 5

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

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0362
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2005
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1. Name and Address of Reporting Person *
ARZAC ENRIQUE R

(Last) (First) (Middle)

500 EAST PRATT STREET, SUITE
1300

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
ADAMS NATURAL RESOURCES
FUND, INC. [PEO]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2018

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Reporting
(check applicable line)

☒ Form Filed by One Reporting Person
☐ 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)
Common Stock	12/31/2018	Â	A	Amount (1) 1,412.97 or (D) A \$ 0	19,324.499	D	Â
Common Stock	12/31/2018	Â	J	(2) 116.558 or (D) A \$ 0	19,441.057	I	By Trust (3)
Common Stock	12/31/2018	Â	J	(4) 0.92 or (D) D \$ 0	19,440.137	D	Â

Reminder: Report on a separate line for each class of
securities beneficially owned directly or indirectly.

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SEC 2270
(9-02)

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Other Information (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A) (D)				

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ARZAC ENRIQUE R
500 EAST PRATT STREET, SUITE 1300 X
BALTIMORE, MD 21202

Signatures

Gail L. Valenti as Attorney-in-Fact for Enrique R.
Arzac

02/11/2019

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

Of these shares, 707,970 shares accrued as dividend equivalents on deferred stock units (shares received in lieu of director retainer fees).

(1) An additional 705 shares accrued as dividend equivalents on 400 restricted stock units, which were granted in 2006 and deferred until 12/31/2018. The Issuer's stock traded in a range of \$13.61 - \$21.48 during 2018.

(2) These shares were acquired in exempt transactions as a result of dividend reinvestments. The Issuer's stock traded in a range of \$13.61 - \$21.48 during 2018.

(3) By the Enrique R. Arzac TTEE The Enrique R. Arzac TR UA DTD 12/28/2012 Trust.

(4) This fractional share was issued as part of DSU's (granted in lieu of a 2006 deferred cash retainer) & DE shares earned. The fractional share was surrendered as non-transferrable to a registered account.

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