SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Diamondback Energy, Inc.

(Name of Issuer)

Common Stock, par value $0.01 per share

(Title of Class of Securities)

(CUSIP Number)

Hillary H. Holmes
Gibson, Dunn & Crutcher LLP, 811 Main Street, Suite 3000
Houston, TX, 77002
(346) 718-6600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/12/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person SGF FANG Holdings, LP
2	Check the appropriate box if a member of a Group (See Instructions)

☑ (a)
☐ (b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6 Citizenship or place of organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:		
	7	Sole Voting Power 0.00
	8	Shared Voting Power 84,036,722.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 84,036,722.00

11 Aggregate amount beneficially owned by each reporting person

84,036,722.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

13 Percent of class represented by amount in Row (11)

29.9 %

14 Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: Note to Row 13: Based upon 281,303,905 shares of Company Common Stock outstanding as of March 6, 2026, as disclosed by the Company in its prospectus supplement filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b)(7) on March 12, 2026.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Greth Lyndal

2 Check the appropriate box if a member of a Group (See Instructions)

☑ (a)
☐ (b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6	Citizenship or place of organization UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 84,036,722.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 84,036,722.00	
11	Aggregate amount beneficially owned by each reporting person 84,036,722.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 29.9 %		
14	Type of Reporting Person (See Instructions) IN		

Comment for Type of Reporting Person: Note to Row 13: Based upon 281,303,905 shares of Company Common Stock outstanding as of March 6, 2026, as disclosed by the Company in its prospectus supplement filed with the SEC pursuant to Rule 424(b)(7) on March 12, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value $0.01 per share

(b) Name of Issuer:

Diamondback Energy, Inc.

(c) Address of Issuer's Principal Executive Offices:

500 WEST TEXAS AVE., SUITE 1200, MIDLAND, TEXAS , 79701.

Item 1 Comment: This Amendment No. 5 amends and supplements the statement on Schedule 13D originally filed with the SEC on September 13, 2024, as amended on September 24, 2024, August 15, 2025, December 2, 2025, and February 5, 2026 (the "Schedule 13D"), by the Reporting Persons with respect to shares of Company Common Stock. In addition to reporting the transaction described in Item 4, this Amendment No. 5 corrects the number of shares reported as beneficially owned by the Reporting Persons, which was previously overstated by five shares as a result of an administrative error. Unless otherwise defined herein, capitalized terms used in this Amendment No. 5 shall have the meanings ascribed to them in the Schedule 13D. Unless amended or supplemented below, the information in the Schedule 13D remains unchanged.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented to add the following: On March 10, 2026, SGF FANG, as a selling stockholder, and the Company entered into an underwriting agreement (the "Underwriting Agreement") with Evercore Group L.L.C., Citigroup Global Markets Inc., and J.P. Morgan Securities LLC (collectively, the "Underwriters"), providing for the offer and sale of 12,650,000 shares of Common Stock by SGF FANG (the "Offering") and the purchase of the shares of Common Stock by the Underwriters at a price per share of $170.18875. The Offering closed on March 12, 2026. The Offering was made pursuant to the Company's registration statement on Form S-3 (File No. 333-282225), as supplemented by a prospectus supplement dated March 10, 2026. Pursuant to the Underwriting Agreement, SGF FANG has entered into a lock-up letter (the "Lock-Up Agreement") with the Underwriters pursuant to which it has agreed with the Underwriters, subject to customary exceptions, not to offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Common Stock or securities convertible into or exchangeable or exercisable for any Common Stock, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such aforementioned transaction is to be settled by delivery of the Common Stock or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, during the period from March 10, 2026 continuing through the date 60 days after March 10, 2026, except with the prior written consent of the Underwriters. The descriptions of the Underwriting Agreement and Lock-Up Agreement contained in this Item 4 are not intended to be complete and are qualified in their entirety by reference to the Underwriting Agreement and Form of Lock-Up Agreement, each of which is filed as an exhibit hereto and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated in full. The information contained on the cover pages and Item 2 to this Schedule 13D is incorporated herein by reference.

(b) Item 5(b) is hereby amended and restated in full. The information contained on the cover pages and Item 2 to this Schedule 13D is incorporated herein by reference.

(c) Item 5(c) is hereby amended and supplemented to add the information set forth in Item 4 of this Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented to add the information set forth in Item 4 of this Schedule 13D.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and supplemented to add the following: 99.1 Underwriting Agreement, dated March 10, 2026, by and between Diamondback Energy, Inc., SGF FANG Holdings, LP, Evercore Group L.L.C., Citigroup Global Markets Inc., and J.P. Morgan Securities LLC. (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on March 12, 2026). 99.2 Form of Lock-Up Agreement (incorporated by reference to Exhibit A to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on March 12, 2026).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SGF FANG Holdings, LP

Signature: /s/ Kevin T. Keen
Name/Title: Kevin T. Keen/Attorney-in-fact
Date: 03/16/2026

Greth Lyndal

Signature: /s/ Kevin T. Keen
Name/Title: Kevin T. Keen/Attorney-in-fact
Date: 03/16/2026