

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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).

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>Oaktree Capital Group Holdings GP, LLC</u>  (Last) (First) (Middle) 333 SOUTH GRAND AVENUE 28TH FLOOR  (Street) LOS ANGELES CA 90071  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXCO RESOURCES INC [ XCO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/18/2008	
	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 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	07/18/2008		C		15,789,473 <sup>(7)</sup>	A	(9)(10)(14)(15)	34,816,446	I	See footnotes <sup>(1)(2)(3)(4)(5)(6)(7)</sup>
Common Stock	07/18/2008		C		15,789,473 <sup>(8)</sup>	A	(9)(10)(14)(15)	34,816,446	I	See footnotes <sup>(1)(2)(3)(4)(5)(6)(8)</sup>

**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	Title	Amount or Number of Shares				
Series B 7.0% Cumulative Conv. Perpetual Preferred Stock	(9)(10)	07/18/2008		C		5,850 <sup>(11)</sup>		(9)(10)	(13)	Common Stock	(9)(10)	\$10,000	0	I	See footnotes <sup>(1)(2)(3)(4)(5)(6)(11)</sup>
Series B 7.0% Cumulative Conv. Perpetual Preferred Stock	(9)(10)	07/18/2008		C		5,850 <sup>(12)</sup>		(9)(10)	(13)	Common Stock	(9)(10)	\$10,000	0	I	See footnotes <sup>(1)(2)(3)(4)(5)(6)(12)</sup>
Series A-1 Hybrid Stock	(14)(15)	07/18/2008		C		24,150 <sup>(12)</sup>		(14)(15)	(13)	Common Stock	(14)(15)	\$10,000	0	I	See footnotes <sup>(1)(2)(3)(4)(5)(6)(12)</sup>
Series A-1 Hybrid Stock	(14)(15)	07/18/2008		C		24,150 <sup>(11)</sup>		(14)(15)	(13)	Common Stock	(14)(15)	\$10,000	0	I	See footnotes <sup>(1)(2)(3)(4)(5)(6)(11)</sup>

1. Name and Address of Reporting Person\*  
Oaktree Capital Group Holdings GP, LLC  
 (Last) (First) (Middle)  
 333 SOUTH GRAND AVENUE  
 28TH FLOOR  
 (Street)  
 LOS ANGELES CA 90071  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
OAKTREE CAPITAL MANAGEMENT LP  
 (Last) (First) (Middle)  
 333 SOUTH GRAND AVE  
 (Street)  
 LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Oaktree Capital I, L.P.](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE  
28TH FLOOR

(Street)  
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[OAKTREE HOLDINGS, LLC](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)  
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[OCM HOLDINGS I, LLC](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)  
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[OCM EXCO Holdings, LLC](#)

(Last) (First) (Middle)  
C/O OAKTREE CAPITAL MANAGEMENT, LLC  
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)  
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Oaktree Holdings, Inc.](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE  
28TH FLOOR

(Street)  
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Oaktree Capital Group, LLC](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE  
28TH FLOOR

(Street)  
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Oaktree Capital Group Holdings, L.P.](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE  
28TH FLOOR

(Street)  
LOS ANGELES CA 90071  
(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 4 is being filed by:(i) OCM Principal Opportunities Fund IV Delaware, L.P.("Fund IV Delaware");(ii) OCM Principal Opportunities Fund IV Delaware GP Inc.("Fund IV Delaware GP"), in its capacity as general partner of Fund IV Delaware;(iii) OCM Principal Opportunities Fund IV, L.P.("Fund IV"), in its capacity as sole shareholder of Fund IV Delaware GP;(iv) OCM Principal Opportunities Fund IV GP, L.P.("Fund IV GP"), in its capacity as general partner of Fund IV;(v) OCM Principal Opportunities Fund IV GP Ltd.("Fund IV GP Ltd."), in its capacity as general partner of Fund IV GP;(vi) OCM Principal Opportunities Fund III, L.P., ("Fund III");(vii) OCM Principal Opportunities Fund IIIA, L.P.("Fund IIIA");(viii) OCM Principal Opportunities Fund III GP, L.P. ("Fund III GP"), in its capacity as general partner of Fund III and Fund IIIA; and (ix) Oaktree Fund GP I, L.P.("GP I"), in its capacity as sole shareholder of Fund IV GP Ltd. and the general partner of Fund III GP.
2. This Form 4 is also being filed by (i) Oaktree Capital I, L.P. ("Capital I"), in its capacity as general partner of GP I; (ii) OCM Holdings I, LLC ("Holdings I"), in its capacity as general partner of Capital I; (xii) Oaktree Holdings, LLC ("Holdings"), in its capacity as managing member of Holdings I; (iii) OCM EXCO Holdings, LLC ("OCM EXCO"); (iv) Oaktree Capital Management, L.P. (formerly Oaktree Capital Management, LLC) ("Oaktree LP"), in its capacity as manager of OCM EXCO; (v) Oaktree Holdings, Inc. ("Holdings Inc."), in its capacity as general partner of Oaktree LP; (vi) Oaktree Capital Group, LLC ("OCG"), in its capacity as managing member of Holdings and the sole shareholder of Holdings Inc.; and (vii) Oaktree Capital Group Holdings, L.P. ("OCGH"), in its capacity as holder of a majority of the voting units of OCG.
3. This Form 4 is also being filed by Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), in its capacity as general partner of OCGH (each of Fund IV Delaware, Fund IV Delaware GP, Fund IV, Fund IV GP, Fund IV GP Ltd., Fund III, Fund IIIA, Fund III GP, GP I, Capital I, Holdings I, Holdings, OCM EXCO, Oaktree LP, Holdings Inc., OCG, OCGH and OCGH GP, a "Reporting Person" and collectively, the "Reporting Persons"). The addition of Reporting Persons who were not previously filers of the Form 4/A filed with the Securities and Exchange Commission ("SEC") on April 9, 2007 is being made to reflect the internal corporate restructuring of Oaktree Capital Management, LLC on May 25, 2007.
4. Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person. Each Reporting Person, other than Fund IV Delaware, Fund III, Fund IIIA and OCM EXCO with respect to their respective direct holdings, disclaims beneficial ownership of the securities reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any securities covered by this Form 4.
5. OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, John B. Frank, David M. Kirchheimer and Kevin L. Clayton (each, an "OCGH GP Member" and collectively, the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.
6. The Reporting Persons, other than Fund III GP, Fund III and Fund IIIA, may be deemed a director by virtue of their right to elect representatives to serve on the Issuer's board of directors. B. James Ford and Rajath Shourie, both Managing Directors of Oaktree LP, currently serve as directors on the Issuer's board of directors.
7. The 15,789,473 shares of Common Stock reported are held directly by OCM EXCO. The reporting Persons, other than OCM EXCO, disclaim beneficial ownership of these shares of Convertible Preferred Stock and the filing of this Form 4 shall not be construed as an admission that such persons are beneficial owners of these shares of Convertible Preferred Stock, except to the extent of any indirect pecuniary interest therein.
8. The 15,789,473 shares of Common Stock reported are held directly by Fund IV Delaware. The Reporting Persons, other than Fund IV Delaware, disclaim beneficial ownership of these securities and the filing of this Form 4 shall not be construed as an admission that such persons are beneficial owners of these securities, except to the extent of any indirect pecuniary interest therein.
9. Each share of Series B 7.0% Cumulative Convertible Perpetual Preferred Stock ("Convertible Preferred Stock") was convertible at any time at the holder's election into a number of shares of Common Stock equal to the quotient of the then-current liquidation preference divided by the then-current conversion price. Initially, the liquidation preference was \$10,000 per share, subject to increase if the Issuer elected to add accrued dividends to the liquidation preference in lieu of cash payments, and the conversion price was \$19.00 per share, subject to adjustment for certain events. On July 16, 2008, Issuer announced its decision to convert all outstanding shares of its Convertible Preferred Stock into Common Stock, effective July 18, 2008 (the "Conversion Date"), pursuant to the mandatory conversion procedures set forth in the Statements of Designation governing the Convertible Preferred Stock.
10. According to the announcement, at the close of business on the Conversion Date, approximately 526.3 shares of Common Stock were to be issued upon conversion of each share of Convertible Preferred Stock, converting the 5,850 shares of Convertible Preferred Stock held by Fund IV Delaware and the 5,850 shares of Convertible Preferred Stock held by OCM EXCO into 3,078,947 shares of Common Stock to be held by Fund IV Delaware and 3,078,947 shares of Common Stock to be held by OCM EXCO.
11. The 5,850 shares of Convertible Preferred Stock and 24,150 shares of Series A-1 Hybrid Preferred Stock (the "Hybrid Preferred Stock") were acquired by OCM EXCO on March 30, 2007, as reported in the Form 4/A filed with the SEC on April 9, 2007. The reporting Persons, other than OCM EXCO, disclaimed beneficial ownership of these shares of Convertible Preferred Stock and the filing of this Form 4 shall not be construed as an admission that such persons are beneficial owners of these shares of Convertible Preferred Stock, except to the extent of any indirect pecuniary interest therein.
12. The 5,850 shares of Convertible Preferred Stock and 24,150 shares of Hybrid Preferred Stock reported here were acquired by Fund IV on March 30, 2007, as reported in the Form 4/A filed with the SEC on April 9, 2007. As of August 13, 2007, Fund IV transferred all such shares of Convertible Preferred Stock and Hybrid Preferred Stock it held to Fund IV Delaware. The Reporting Persons, other than Fund IV Delaware, disclaimed beneficial ownership of these securities and the filing of this Form 4 shall not be construed as an admission that such persons are beneficial owners of these securities, except to the extent of any indirect pecuniary interest therein.
13. The shares of Convertible Preferred Stock and, after giving effect to the approval by the Issuer's stockholders on August 30, 2007 (the "Stockholder Approval"), Hybrid Preferred Stock had no expiration date.
14. The Hybrid Preferred Stock was not originally convertible into shares of Common Stock. After giving effect to the Stockholder Approval, each share Hybrid Preferred Stock was then convertible at any time at the holder's election into a number of shares of Common Stock equal to the quotient of the then-current liquidation preference divided by the then-current conversion price. Initially, the liquidation preference was \$10,000 per share, subject to increase if the Issuer elects to add accrued dividends to the liquidation preference in lieu of cash payments, and the conversion price is \$19.00 per share, subject to adjustment for certain events. On July 16, 2008, Issuer announced its decision to convert all outstanding shares of its Hybrid Preferred Stock into Common Stock, effective on the Conversion Date, pursuant to the mandatory conversion procedures set forth in the Statements of Designation governing the Hybrid Preferred Stock.
15. According to the announcement, at the close of business on the Conversion Date, approximately 526.3 shares of Common Stock were to be issued upon conversion of each share of Hybrid Preferred Stock, converting the 24,150 shares of Hybrid Preferred Stock held by Fund IV Delaware and the 24,150 shares of Hybrid Preferred Stock held by OCM EXCO into 12,710,526 shares of Common Stock to be held by Fund IV Delaware and 12,710,526 shares of Common Stock to be held by OCM EXCO.

**Remarks:**

\*\* This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is filed by the Reporting Persons listed in Footnotes 2 and 3, above. An accompanying filing is filed, on the date hereof, by the Reporting Persons listed in Footnote 1, above. Both filings relate to the same series of transactions described above.

[See Signatures included in Exhibit 99.1](#) [07/22/2008](#)

\*\* 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.**

This Statement on Form 4 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons is 333 South Grand Avenue, 28th Fl., Los Angeles, CA 90071.

Name of Designated Filer: OAKTREE CAPITAL GROUP HOLDINGS GP, LLC  
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Date of Event Requiring Statement: JULY 22, 2008  
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Issuer Name and Ticker or Trading Symbol: XCO  
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OAKTREE CAPITAL I, L.P.

By: OCM Holdings I, LLC  
Its: General Partner

By: /s/ Todd Molz  
-----

Name: Todd Molz  
Title: Vice President and Secretary

By: /s/ Lisa Arakaki  
-----

Name: Lisa Arakaki  
Title: Vice President and Assistant Secretary

OCM HOLDINGS I, LLC

By: /s/ Todd Molz  
-----

Name: Todd Molz  
Title: Vice President and Secretary

By: /s/ Lisa Arakaki  
-----

Name: Lisa Arakaki  
Title: Vice President and Assistant Secretary

OAKTREE HOLDINGS, LLC

By: Oaktree Capital Group, LLC  
Its: Managing Member

By: /s/ Todd Molz  
-----

Name: Todd Molz  
Title: Senior Vice President and Secretary

By: /s/ Lisa Arakaki  
-----

Name: Lisa Arakaki  
Title: Vice President and Assistant Secretary

OCM EXCO HOLDINGS, LLC

By: Oaktree Capital Management, L.P.,  
Its: Manager

By: /s/ Rajath Shourie  
-----

Name: Rajath Shourie  
Title: Managing Director

By: /s/ Lisa Arakaki  
-----  
Name: Lisa Arakaki  
Title: Senior Vice President, Legal

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Rajath Shourie  
-----  
Name: Rajath Shourie  
Title: Managing Director

By: /s/ Lisa Arakaki  
-----  
Name: Lisa Arakaki  
Title: Senior Vice President, Legal

OAKTREE HOLDINGS, INC.

By: /s/ Todd Molz  
-----  
Name: Todd Molz  
Title: Sole Director, Vice President and  
Secretary

By: /s/ Lisa Arakaki  
-----  
Name: Lisa Arakaki  
Title: Vice President and Assistant Secretary

OAKTREE CAPITAL GROUP, LLC

By: /s/ Todd Molz  
-----  
Name: Todd Molz  
Title: Senior Vice President and Secretary

By: /s/ Lisa Arakaki  
-----  
Name: Lisa Arakaki  
Title: Vice President and Assistant Secretary

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

OAKTREE CAPITAL GROUP HOLDINGS, L.P.

By: Oaktree Capital Group Holdings GP, LLC  
Its: General Partner

By: /s/ Todd Molz

-----  
Name: Todd Molz  
Title: Managing Director and General Counsel

By: /s/ Lisa Arakaki

-----  
Name: Lisa Arakaki  
Title: Senior Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Todd Molz

-----  
Name: Todd Molz  
Title: Managing Director and General Counsel

By: /s/ Lisa Arakaki

-----  
Name: Lisa Arakaki  
Title: Senior Vice President

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