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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

KINETIK HOLDINGS INC.
(Name of Issuer)

Class A Common Stock, \$0.0001 par value per share
(Title of Class of Securities)

02215L209
(CUSIP Number)

**Ben C. Rodgers
One Post Oak Central
2000 Post Oak Boulevard, Suite 100
Houston, Texas 77056-4400
(713) 296-6000**

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

with a copy to:

**Troy Harder
Bracewell LLP
711 Louisiana Street, Suite 2300
Houston, Texas 77002**

March 11, 2022
(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 remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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 provision of the Act (however, see the Notes).

| | | |
|--|--|---|
| 1. | Names of Reporting Persons: APA Corporation | |
| 2. | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 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: 9,024,758(1) |
| | 8. | Shared Voting Power: 0 |
| | 9. | Sole Dispositive Power: 9,024,758(1) |
| | 10. | Shared Dispositive Power: 0 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person: 9,024,758(1) | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/> | |
| 13. | Percent of Class Represented by Amount in Row (11): 47.3% (2) | |
| 14. | Type of Reporting Person (See Instructions): CO | |

- (1) The aggregate number of shares of Class A common stock, \$0.0001 par value per share (the “**Class A Common Stock**”), of Kinetik Holdings Inc. (the “**Issuer**”), that may be deemed beneficially owned by APA Corporation, a Delaware corporation (“**APA Corporation**”), is comprised of the following: (i) 8,865,651 shares of Class A Common Stock and (ii) 159,107 shares of Class A Common Stock issuable upon exercise of warrants (the “**Warrants**”) beneficially owned by APA Corporation.
- (2) Based on 19,055,567 shares of Class A Common Stock, consisting of: (i) 18,896,460 shares of Class A Common Stock outstanding as of March 4, 2022 and (ii) 159,107 shares of Class A Common Stock issuable upon exercise of the Warrants beneficially owned by APA Corporation.

| | | |
|--|--|---|
| 1. | Names of Reporting Persons: Apache Midstream LLC(1) | |
| 2. | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 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: 9,024,758(2) |
| | 8. | Shared Voting Power: 0 |
| | 9. | Sole Dispositive Power: 9,024,758(2) |
| | 10. | Shared Dispositive Power: 0 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person: 9,024,758(2) | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/> | |
| 13. | Percent of Class Represented by Amount in Row (11): 47.3% (3) | |
| 14. | Type of Reporting Person (See Instructions): OO | |

- (1) Apache Midstream LLC, a Delaware limited liability company ("**Apache Midstream**" and, together with APA Corporation, the "**Reporting Persons**"), is a wholly owned subsidiary of APA Corporation, and APA Corporation controls Apache Midstream.
- (2) The aggregate number of shares of Class A Common Stock that may be deemed beneficially owned by Apache Midstream is comprised of the following: (i) 8,865,651 shares of Class A Common Stock and (ii) 159,107 shares of Class A Common Stock issuable upon exercise of the Warrants beneficially owned by Apache Midstream.
- (3) Based on 19,055,567 shares of Class A Common Stock, consisting of: (i) 18,896,460 shares of Class A Common Stock outstanding as of March 4, 2022 and (ii) 159,107 shares of Class A Common Stock issuable upon exercise of the Warrants beneficially owned by Apache Midstream.

Explanatory Note

This Amendment No. 3 to Schedule 13D amends and supplements the information set forth in Schedule 13D filed by Apache Corporation and Apache Midstream with the United States Securities and Exchange Commission (the “**SEC**”) on December 10, 2018 and subsequently amended by Amendment No. 1 filed on March 11, 2019, and Amendment No. 2 filed on November 10, 2021 (as so amended, the “**Schedule 13D**”).

Except as set forth herein, this Amendment No. 3 does not modify any of the information previously reported in the Schedule 13D. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented by adding the following:

In January 2022, a direct exchange by the Issuer and Apache Midstream was effectuated under the limited partnership agreement of Altus Midstream LP, a Delaware limited partnership and subsidiary of the Issuer (the “**Partnership**”), pursuant to which the Issuer succeeded to Apache Midstream’s 12,500,000 common units representing limited partner interests in Altus Midstream LP (the “**Common Units**”), issued an additional 12,500,000 shares of Class A Common Stock to Apache Midstream, and cancelled Apache Midstream’s 12,500,000 shares of Class C common stock, \$0.0001 par value per share, of the Issuer (the “**Class C Common Stock**”).

On March 11, 2022, pursuant to an underwritten public offering, Apache Midstream sold 4,000,000 shares of Class A Common Stock.

As a result of the foregoing, Apache Midstream directly owns 8,865,651 shares of Class A Common Stock.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and supplemented as follows:

Sections (a) and (b) of Item 5 are amended and restated as follows:

- (a) The Reporting Persons beneficially owned the following number of shares of Class A Common Stock, representing the following percentage ownership in the Issuer (see the footnotes to the cover pages hereto):

| <u>Name of Reporting Person</u> | <u>Number of Shares Beneficially Owned</u> | <u>Percentage Ownership in the Issuer</u> |
|---------------------------------|--|---|
| APA Corporation | 9,024,758 | 47.3% |
| Apache Midstream | 9,024,758 | 47.3% |

- (b) As of the close of business on March 11, 2022, the number of shares of Class A Common Stock as to which each Reporting Person has:

- (i) Sole power to vote or to direct the vote;
- (ii) Shared power to vote or to direct the vote;
- (iii) Sole power to dispose or to direct the disposition; or
- (iv) Shared power to dispose or to direct the disposition.

| <u>Name of Reporting Person</u> | <u>Sole Power to Vote or to Direct the Vote</u> | <u>Shared Power to Vote or to Direct the Vote</u> | <u>Sole Power to Dispose or to Direct the Disposition</u> | <u>Shared Power to Dispose or to Direct the Disposition</u> |
|---------------------------------|---|---|---|---|
| APA Corporation | 9,024,758 | 0 | 9,024,758 | 0 |
| Apache Midstream | 9,024,758 | 0 | 9,024,758 | 0 |

Item 7. Material to be filed as Exhibits

| Exhibit Number | Description of Exhibits |
|---------------------------|---|
| Exhibit 99.1 | Joint Filing Agreement, dated as of March 15, 2022, between APA Corporation and Apache Midstream LLC. |

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.

Dated: March 15, 2022

APA CORPORATION

By: /s/ Ben C. Rodgers
Name: Ben C. Rodgers
Title: Senior Vice President, Treasurer and Midstream and Marketing

APACHE MIDSTREAM LLC

By: /s/ Ben C. Rodgers
Name: Ben C. Rodgers
Title: Senior Vice President and Treasurer

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the entities named below (i) agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto, the "**Schedule 13D**") with respect to the Class A Common Stock, \$0.0001 par value per share, of Kinetik Holdings Inc., (ii) agree that each party hereto is responsible for the timely filing of the Schedule 13D, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has a reason to believe that such information is inaccurate, and (iii) agree that this Joint Filing Agreement be included as an exhibit to the Schedule 13D.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of March 15, 2022.

APA CORPORATION

By: /s/ Ben C. Rodgers
Name: Ben C. Rodgers
Title: Senior Vice President, Treasurer and Midstream and Marketing

APACHE MIDSTREAM LLC

By: /s/ Ben C. Rodgers
Name: Ben C. Rodgers
Title: Senior Vice President and Treasurer