McCullough Richard W Form 4 March 15, 2011

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

3235-0287 Number:

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* McCullough Richard W

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PETROLEUM DEVELOPMENT

CORP [petd]

(Check all applicable)

CEO and Chairman

03/12/2011

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

X\_ Officer (give title below)

\_X\_\_ Director

10% Owner Other (specify

C/O PETROLEUM DEVELOPMENT

CORPORATION, 1775 SHERMAN

(Street)

STREET

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

DENVER, CO 80203

(City) (Zip) (State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially (D) or Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D)

Price

Transaction(s) (Instr. 3 and 4)

Restricted

Common 03/12/2011 Stock

14,928 A (1)

\$0 95.895 A

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

#### Edgar Filing: McCullough Richard W - Form 4

# 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 or 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 Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Nun of Si
Stock Apprec. Rights (2)	\$ 43.95	03/12/2011		A	12,992	03/12/2012	03/11/2021	Common Stock	12,
Performance Shares/Rights	(3)	03/12/2011		A	5,571	<u>(3)</u>	12/31/2013	Common Stock	5,5

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1 6	Director	10% Owner	Officer	Other		
McCullough Richard W C/O PETROLEUM DEVELOPMENT CORPORATION 1775 SHERMAN STREET	X		CEO and Chairman			
DENVER, CO 80203						

## **Signatures**

Richard W.

McCullough 03/15/2011

\*\*Signature of Reporting Date

Person

## **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).
- (1) The restricted stock vests in three equal installments on March 12, 2012, 2013 and 2014.
- (2) The SARs become exercisable in three equal installments on March 12, 2012, 2013 and 2014.
- (3) Performance Shares vesting contingent on employment and achievement of specified minimum thresholds of total shareholder return (TSR) compared to certain peers, as disclosed in a related Form 8-K.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.

Reporting Owners 2