

STEARNS ERIC R
Form 4
June 22, 2009

FORM 4

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).

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEARNS ERIC R

2. Issuer Name **and** Ticker or Trading
Symbol
PETROLEUM DEVELOPMENT
CORP [PETD]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O PETROLEUM
DEVELOPMENT
CORPORATION, 120 GENESIS
BLVD.

3. Date of Earliest Transaction
(Month/Day/Year)
06/18/2009

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Executive Vice President

(Street)
BRIDGEPORT, WV 26330

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (1) or (D) Price		
Common Stock	06/18/2009		F		6,228 (1) \$ 16.79	84,300	D
Restricted Common Stock	06/18/2009		J		16,375 (2) \$ 0	67,925	D
Common Stock						4,785.37	I 401(k) Shares

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

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(9-02)

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares / Rights	\$ 0 ⁽²⁾	06/18/2009		J	7,179	12/31/2013	12/31/2013	Common Stock	7,179
Performance Shares / Rights	\$ 0 ⁽²⁾	06/18/2009		J	7,189	12/31/2012	12/31/2012	Common Stock	7,189
Performance Shares / Rights	\$ 0 ⁽²⁾	06/18/2009		J	6,895	12/31/2011	12/31/2011	Common Stock	4,375
Options	\$ 0 ⁽²⁾	06/18/2009		J	4,375	⁽³⁾	03/16/2016	Common Stock	4,375
Options	\$ 0 ⁽²⁾	06/18/2009		J	3,670	⁽⁴⁾	12/13/2014	Common Stock	3,670

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STEARNS ERIC R C/O PETROLEUM DEVELOPMENT CORPORATION 120 GENESIS BLVD. BRIDGEPORT, WV 26330	Executive Vice President

Signatures

/s/ Eric R.
Stearns

06/22/2009

 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).
- (1) Represents withholding of shares for tax liability associated with vesting of 14,500 common shares, pursuant to a separation agreement dated 5/19/2009.
- (2) Represents shares forfeited pursuant to a separation agreement dated 5/19/2009.
- (3) 1,093 exercisable on 3/16/2007; 1,094 on 3/16/2008; 1,094 on 3/16/2009 and 1,094 on 6/18/2009.
- (4) 25% on each of the 12/13/2005; 2006; 2007 and 2008.

Remarks:

Retired from the Company as of June 18, 2009.

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

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