

PETROLEUM DEVELOPMENT CORP
 Form 4
 May 22, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLIAMS STEVEN 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)

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO and Chairman

C/O PETROLEUM DEVELOPMENT CORPORATION, 120 GENESIS BOULEVARD

(Street)

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

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

BRIDGEPORT, WV 26330

(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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 155 | D \$ 78.61 | 288,892 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 186 | D \$ 78.62 | 288,706 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 31 | D \$ 78.63 | 288,675 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 92 | D \$ 78.67 | 288,583 | D |

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| | | | | | | | | |
|--------------|------------|------------|---|-----|---|----------|---------|---|
| Common Stock | 05/19/2008 | 05/22/2008 | S | 139 | D | \$ 78.73 | 288,444 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 139 | D | \$ 78.74 | 288,305 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 46 | D | \$ 78.75 | 288,259 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 46 | D | \$ 78.76 | 288,213 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 89 | D | \$ 78.77 | 288,124 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 93 | D | \$ 78.79 | 288,031 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 51 | D | \$ 78.88 | 287,980 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 231 | D | \$ 78.89 | 287,749 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 108 | D | \$ 78.95 | 287,641 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 139 | D | \$ 79 | 287,502 | D |
| Common Stock | 05/19/2008 | 05/22/2008 | S | 46 | D | \$ 79.09 | 287,456 | D |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLIAMS STEVEN R C/O PETROLEUM DEVELOPMENT CORPORATION 120 GENESIS BOULEVARD BRIDGEPORT, WV 26330 | X | | CEO and Chairman | |

Signatures

/s/ Steven R.
Williams

05/21/2008

**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).

Remarks:

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