

PETROLEUM DEVELOPMENT CORP

Form 4

May 22, 2008

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 *
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)
**C/O PETROLEUM
DEVELOPMENT
CORPORATION, 120 GENESIS
BOULEVARD**

3. Date of Earliest Transaction
(Month/Day/Year)
05/20/2008

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

(Street)
BRIDGEPORT, WV 26330

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/20/2008	05/23/2008	S		4,699	D	\$ 77	282,757	D
Common Stock	05/20/2008	05/23/2008	S		100	D	\$ 77.02	282,657	D
Common Stock	05/20/2008	05/23/2008	S		700	D	\$ 77.04	281,957	D
Common Stock	05/20/2008	05/23/2008	S		100	D	\$ 77.07	281,857	D

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Common Stock	05/20/2008	05/23/2008	S	331	D	\$ 77.075	281,526	D
Common Stock	05/20/2008	05/23/2008	S	300	D	\$ 77.08	281,226	D
Common Stock	05/20/2008	05/23/2008	S	117	D	\$ 77.09	281,109	D
Common Stock	05/20/2008	05/23/2008	S	100	D	\$ 77.1	281,009	D
Common Stock	05/20/2008	05/23/2008	S	300	D	\$ 77.105	280,709	D
Common Stock	05/20/2008	05/23/2008	S	199	D	\$ 77.11	280,510	D
Common Stock	05/20/2008	05/23/2008	S	3,658	D	\$ 77.12	276,852	D
Common Stock	05/20/2008	05/23/2008	S	1	D	\$ 77.13	276,851	D
Common Stock	05/20/2008	05/23/2008	S	45	D	\$ 77.15	276,806	D
Common Stock	05/20/2008	05/23/2008	S	200	D	\$ 77.185	276,606	D
Common Stock	05/20/2008	05/23/2008	S	100	D	\$ 77.21	276,506	D
Common Stock	05/20/2008	05/23/2008	S	200	D	\$ 77.215	276,306	D
Common Stock	05/20/2008	05/23/2008	S	500	D	\$ 77.22	275,806	D
Common Stock	05/20/2008	05/23/2008	S	100	D	\$ 77.225	275,706	D
Common Stock	05/20/2008	05/23/2008	S	100	D	\$ 77.23	275,606	D
Common Stock	05/20/2008	05/23/2008	S	700	D	\$ 77.235	274,906	D
Common Stock	05/20/2008	05/23/2008	S	1,900	D	\$ 77.24	273,006	D
Common Stock	05/20/2008	05/23/2008	S	1,035	D	\$ 77.245	271,971	D
Common Stock	05/20/2008	05/23/2008	S	1,993	D	\$ 77.25	269,978	D
Common Stock	05/20/2008	05/23/2008	S	100	D	\$ 77.255	269,878	D
	05/20/2008	05/23/2008	S	259	D	\$ 77.26	269,619	D

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Common
Stock

Common Stock	05/20/2008	05/23/2008	S	600	D	\$ 77.265	269,019	D
Common Stock	05/20/2008	05/23/2008	S	637	D	\$ 77.28	268,382	D
Common Stock	05/20/2008	05/23/2008	S	100	D	\$ 77.285	268,282	D
Common Stock	05/20/2008	05/23/2008	S	600	D	\$ 77.29	267,682	D
Common Stock	05/20/2008	05/23/2008	S	1,001	D	\$ 77.3	266,681	D

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

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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 Reported 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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