

PDC ENERGY, INC.
Form 4
November 14, 2013

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Shellum Gysle R.

2. Issuer Name and Ticker or Trading Symbol
PDC ENERGY, INC. [PDCE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1775 SHERMAN STREET, SUITE 3000
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/12/2013

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
CFO

DENVER, CO 80203

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| COMMON STOCK | 11/12/2013 | | M | | 8,490 A \$ 24.44 | D | |
| COMMON STOCK | 11/12/2013 | | F | | 5,862 (1) D \$ 58.13 | D | |
| COMMON STOCK | 11/12/2013 | | M | | 3,402 A \$ 43.95 | D | |
| COMMON STOCK | 11/12/2013 | | F | | 2,960 (2) D \$ 58.13 | D | |
| COMMON STOCK | 11/12/2013 | | M | | 3,255 A \$ 30.19 | D | |

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| | | | | | | | |
|--------------|------------|---|--------------|---|----------|--------|---|
| COMMON STOCK | 11/12/2013 | F | 2,420 (3) | D | \$ 58.13 | 56,008 | D |
| COMMON STOCK | 11/13/2013 | S | 1,745 | D | \$ 59.27 | 54,263 | D |
| COMMON STOCK | 11/13/2013 | S | 2,042 | D | \$ 59.23 | 52,221 | D |
| COMMON STOCK | 11/13/2013 | S | 1,791 | D | \$ 59.13 | 50,430 | D |

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

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

SEC 1474
(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Right | \$ 24.44 | 11/12/2013 | | M | 8,490 | 04/19/2011 ⁽⁴⁾ 04/19/2020 | Common Stock 8,490 |
| Stock Appreciation Right | \$ 43.95 | 11/12/2013 | | M | 3,402 | 03/12/2012 ⁽⁴⁾ 03/11/2021 | Common Stock 3,402 |
| Stock Appreciation Right | \$ 30.19 | 11/12/2013 | | M | 3,255 | 01/16/2013 ⁽⁴⁾ 01/16/2022 | Common Stock 3,255 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | | CFO |

Shellum Gysle R.
1775 SHERMAN STREET
SUITE 3000
DENVER, CO 80203

Signatures

/s/ Gysle R.
Shellum

11/14/2013

**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) Includes 3,570 shares representing the deemed exercise price and 2,292 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (2) Includes 2,573 shares representing the deemed exercise price and 387 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (3) Includes 1,691 shares representing the deemed exercise price and 729 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (4) SARs vest incrementally on an annual basis over a three-year period beginning on this date.
- (5) Represents unvested SARs from original award.

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.