

BERRY PETROLEUM CO
Form 4
December 19, 2006

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

OMB APPROVAL

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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 *
Kelso Bruce S

(Last) (First) (Middle)

C/O BERRY PETROLEUM
COMPANY 5201 TRUXTUN

(Street)

BAKERSFIELD, CA 93309

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BERRY PETROLEUM CO [BRY]

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)
VP of Rocky Mtn. and Mid Conti

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

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			
Class A Common Stock	12/15/2006		J	V 40 ⁽²⁾ A \$ 0	729	I	Held in 401(k) Plan
Class A Common Stock	12/15/2006		M ⁽¹¹⁾	1,250 A \$ 32.565	1,250	D	
Class A Common Stock	12/15/2006		F ⁽¹⁷⁾	389 D \$ 32.565	861	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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Nonstatutory Stock Option	\$ 8.95					08/23/2004	08/23/2013			Class A Common Stock
Nonstatutory Stock Option	\$ 9.97					12/05/2004	12/05/2013			Class A Common Stock
Nonstatutory Stock Option	\$ 21.58					11/23/2005	11/23/2014			Class A Common Stock
Nonstatutory Stock Option	\$ 30.645					12/15/2006	12/15/2015			Class A Common Stock
Nonstatutory Stock Option	\$ 34.06					03/22/2009 ⁽¹⁾	03/22/2016			Class A Common Stock
Nonstatutory Stock Option	\$ 32.565	12/15/2006		A ⁽³⁾	16,000	12/15/2007	12/14/2016			Class A Common Stock
Restricted Stock Units ⁽⁵⁾	\$ 0 ⁽⁶⁾	12/15/2006		A ⁽⁷⁾	5,000		⁽⁹⁾		⁽¹⁰⁾	Class A Common Stock
Restricted Stock Units ⁽¹²⁾	\$ 0 ⁽¹³⁾	12/15/2006		M ⁽¹⁴⁾	1,250		⁽¹⁵⁾		⁽¹⁶⁾	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

Officer

Other

10%
Owner

Kelso Bruce S
C/O BERRY PETROLEUM COMPANY 5201
TRUXTUN
BAKERSFIELD, CA 93309

VP of Rocky Mtn. and Mid
Conti

Signatures

Kenneth A Olson under POA for Bruce
Kelso

12/19/2006

__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) Non Statutory Stock Options (NSO). NSOs vest 100% 3 years from date of grant.
- (2) Shares of Common Stock acquired by the reporting person in the Company's 401(k) Plan. All transactions were at market and were non-discretionary.
- (3) Grant of Nonstatutory Stock Option (NSO) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Shares vest 25% per year from date of grant.
- (4) Grant of Nonstatutory Stock Option (NSO) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Shares vest 25% per year from date of grant.
- (5) 1 for 1
- (6) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (7) Grant of Restricted Stock Unit (RSU) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). RSUs vest 25% per year from date of grant.
- (8) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (9) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (10) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (11) Vested shares issued pursuant to Rule 16b-3 plan.
- (12) 1 for 1
- (13) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (14) Vesting of 25% of RSUs granted 12-15-2006
- (15) The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (16) The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (17) Shares withheld incident to vesting of RSUs for the payment of tax liability issued in accordance with Rule 16b-3.

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.