PIONEER NATURAL RESOURCES CO
Form 4
November 30, 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 *
ALAMEDDINE A R

(Last) (First) (Middle)

5205 N. O'CONNOR BLVD., SUITE 900

(Street)

IRVING, TX 75039

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PIONEER NATURAL RESOURCES CO [PXD]

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP - WORLDWIDE NEGOTIATIONS

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			
Common Stock	11/29/2006		M		3,333	A	$ 12.4375	55,501	D	
Common Stock	11/29/2006		M		3,750	A	$ 12.5	59,251	D	
Common Stock	11/29/2006		M		4,667	A	$ 17.69	63,918	D	
Common Stock	11/29/2006		S		5,250	D	$ 43.5	58,668	D	
Common Stock	11/29/2006		S		6,500	D	$ 43.6	52,168	D	

Common Stock		7	I	401(k) (1)

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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of Sh
Non-Qualified Stock Option (right to buy)	$ 12.4375	11/29/2006		M			3,333	08/23/2002 (2)	08/23/2007	Common Stock	3
Non-Qualified Stock Option (right to buy)	$ 12.5	11/29/2006		M			3,750	08/16/2002 (3)	08/16/2007	Common Stock	3
Non-Qualified Stock Option (right to buy)	$ 17.69	11/29/2006		M			4,667	08/14/2002	08/14/2007	Common Stock	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALAMEDDINE A R 5205 N. O'CONNOR BLVD., SUITE 900 IRVING, TX 75039			EVP - WORLDWIDE NEGOTIATIONS	

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: A. R. Alameddine	11/30/2006
**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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k) Plan.

(2) The options vest and become exercisable in three equal installments beginning one year after the award date of 8/23/99.

(3) The options vest and become exercisable in three equal installments beginning one year after the award date of 8/16/00.

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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