

STEARNS ERIC R
Form 4
June 22, 2009

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 *
STEARNS ERIC R

2. Issuer Name and Ticker or Trading Symbol
PETROLEUM DEVELOPMENT CORP [PETD]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President

(Last) (First) (Middle)
C/O PETROLEUM DEVELOPMENT CORPORATION, 120 GENESIS BLVD.

3. Date of Earliest Transaction (Month/Day/Year)
06/18/2009

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	06/18/2009		F	6,228 (1) \$ 16.79	84,300	D	
Restricted Common Stock	06/18/2009		J	16,375 (2) \$ 0	67,925	D	
Common Stock					4,785.37	I	401(k) Shares

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Performance Shares / Rights	\$ 0 ⁽²⁾	06/18/2009		J	7,179	12/31/2013	12/31/2013	Common Stock	7,179
Performance Shares / Rights	\$ 0 ⁽²⁾	06/18/2009		J	7,189	12/31/2012	12/31/2012	Common Stock	7,189
Performance Shares / Rights	\$ 0 ⁽²⁾	06/18/2009		J	6,895	12/31/2011	12/31/2011	Common Stock	4,375
Options	\$ 0 ⁽²⁾	06/18/2009		J	4,375	⁽³⁾	03/16/2016	Common Stock	4,375
Options	\$ 0 ⁽²⁾	06/18/2009		J	3,670	⁽⁴⁾	12/13/2014	Common Stock	3,670

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEARNS ERIC R
C/O PETROLEUM DEVELOPMENT CORPORATION
120 GENESIS BLVD.
BRIDGEPORT, WV 26330

Executive Vice President

Signatures

/s/ Eric R.
Stearns

06/22/2009

__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) Represents withholding of shares for tax liability associated with vesting of 14,500 common shares, pursuant to a separation agreement dated 5/19/2009.
 - (2) Represents shares forfeited pursuant to a separation agreement dated 5/19/2009.
 - (3) 1,093 exercisable on 3/16/2007; 1,094 on 3/16/2008; 1,094 on 3/16/2009 and 1,094 on 6/18/2009.
 - (4) 25% on each of the 12/13/2005; 2006; 2007 and 2008.

Remarks:

Retired from the Company as of June 18, 2009.

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.