

Kelso Bruce S
Form 4
January 07, 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 *
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)
12/31/2008

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)
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Class A Common Stock | | | | | 4,305 | D | |
| Class A Common Stock | 12/31/2008 | | J | V 65 (18) A \$ 0 | 1,479 | I | Held in 401(k) Plan |

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|----------------------------|
| Nonstatutory Stock Option 11-23-04 | \$ 21.58 | | | | | Date Exercisable: 11/23/2005 Expiration Date: 11/23/2014 | Class A Common Stock | 15 |
| Nonstatutory Stock Option 12-15-05 | \$ 30.645 | | | | | Date Exercisable: 12/15/2006 Expiration Date: 12/15/2015 | Class A Common Stock | 20 |
| Nonstatutory Stock Option 3-22-06 | \$ 34.06 | | | | | Date Exercisable: 03/22/2009 ⁽¹⁾ Expiration Date: 03/22/2016 | Class A Common Stock | 40 |
| 2005 Restricted Stock Units <u>(2)</u> | \$ 0 ⁽³⁾ | | | | | Date Exercisable: 12/15/2006 ⁽⁴⁾ Expiration Date: 12/14/2015 ⁽⁵⁾ | Class A Common Stock | 1 |
| Nonstatutory Stock Option 12-15-06 | \$ 32.565 | | | | | Date Exercisable: 12/15/2007 Expiration Date: 12/14/2016 | Class A Common Stock | 16 |
| 2006 Restricted Stock Units <u>(6)</u> | \$ 0 ⁽⁷⁾ | | | | | Date Exercisable: 12/15/2007 ⁽⁸⁾ Expiration Date: 12/14/2016 ⁽⁹⁾ | Class A Common Stock | 2 |
| 2007 Restricted Stock Unit <u>(10)</u> | \$ 0 ⁽¹¹⁾ | | | | | Date Exercisable: 12/14/2008 ⁽¹²⁾ Expiration Date: 12/13/2017 ⁽¹³⁾ | Class A Common Stock | 2 |
| NSO 2007 | \$ 43.61 | | | | | Date Exercisable: 12/14/2008 Expiration Date: 12/13/2017 | Class A Common Stock | 8 |
| 2008 Restricted Stock Units <u>(14)</u> | \$ 0 ⁽¹⁵⁾ | | | | | Date Exercisable: 12/12/2009 ⁽¹⁶⁾ Expiration Date: 12/11/2018 ⁽¹⁷⁾ | Class A Common Stock | 10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| 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 01/07/2009

__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) Non Statutory Stock Options (NSO). NSOs vest 100% 3 years from date of grant.
- (2) 1 for 1
- (3) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (4) 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.
- (5) 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.
- (6) 1 for 1
- (7) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (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) 1 for 1
- (11) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (12) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (13) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (14) 1 for 1
- (15) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (16) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (17) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (18) 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.

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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