

PETROLEUM DEVELOPMENT CORP

Form 4

February 25, 2008

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**RILEY THOMAS EDWARD**

(Last) (First) (Middle)

**C/O PETROLEUM  
DEVELOPMENT CORP, 120  
GENESIS BLVD.**

(Street)

**BRIDGEPORT, WV 26330**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/21/2008**

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)  
**President**

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			
Common Stock	02/21/2008		A		3,500 (1) (3)	A	\$ 0	116,987	D	
Common Stock	02/21/2008		A		3,078 (1) (2)	A	\$ 0	120,065	D	
Common Stock	02/25/2008		D		50,000 (1) (4)	A	\$ 67.92	70,065	D	
Common Stock								363.615	I	401(k) Plan

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

RILEY THOMAS EDWARD  
C/O PETROLEUM DEVELOPMENT CORP  
120 GENESIS BLVD.  
BRIDGEPORT, WV 26330

X

President

## Signatures

/s/ Thomas E.  
Riley

02/25/2008

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) In accordance with the provisions of the separation agreement dated February 8, 2008 between Mr. Riley and the Company as approved by the Board of Directors on February 21, 2008.

(2) Performance Shares earned by Mr. Riley under the Company's 2007 Long Term Incentive Program.

(3) Represents shares of restricted stock received under the Company's 2004 Long Term Equity Compensation Plan, in connection with Mr. Riley's separation pursuant to the above separation agreement.

(4)

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The 50,000 shares were purchased from Mr. Riley by the Company in accordance with the above separation agreement at the price identified in such agreement.

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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