

PDC ENERGY, INC.

Form 4

January 15, 2015

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shellum Gysle R.

(Last) (First) (Middle)

1775 SHERMAN STREET, SUITE  
3000

(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
PDC ENERGY, INC. [PDCE]

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

01/13/2015

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 \_\_\_\_\_ Other (specify  
below) below)  
CFO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 01/13/2015                              |                                                             | M                                    | 7,287 A                                                             | 68,678                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock                       | 01/13/2015                              |                                                             | F                                    | 2,450<br>(2) D                                                      | \$ 39.63 66,228                                                                                                    | D                                                                    |                                                                   |
| Common<br>Stock                       | 01/13/2015                              |                                                             | A                                    | 13,764<br>(3) A                                                     | \$ 0 79,992                                                                                                        | D                                                                    |                                                                   |

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  
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SEC 1474  
(9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |                    |                 |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|----------------------------------------------------------------|--------------------|-----------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                      | (A)                                                            | (D) | Date<br>Exercisable                                            | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Performance<br>Share Rights                         | (1)                                                                | 01/13/2015                              |                                                             | M                                    |                                                                                                        | 4,363                                                          |     | (1)                                                            | 12/31/2014         | Common<br>Stock | 4,363                                  |
| Stock<br>Appreciation<br>Rights (4)                 | \$ 39.63                                                           | 01/13/2015                              |                                                             | A                                    |                                                                                                        | 12,212                                                         |     | (4)                                                            | 01/13/2025         | Common<br>Stock | 12,212                                 |
| Performance<br>Share Units                          | (5)                                                                | 01/13/2015                              |                                                             | A                                    |                                                                                                        | 5,258                                                          |     | (5)                                                            | 12/31/2017         | Common<br>Stock | 5,258                                  |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |         |       |
|-------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                         | Director      | 10% Owner | Officer | Other |
| Shellum Gysle R.<br>1775 SHERMAN STREET, SUITE 3000<br>DENVER, CO 80203 |               |           | CFO     |       |

## Signatures

/s/Gylse R.  
Shellum

01/15/2015

\*\*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).

- Each performance share/right represented a contingent right to receive shares of Company stock upon achievement of specified minimum thresholds of total shareholder return (TSR) compared to certain peers measured in December of 2014, as described in the related grant agreement. Shares granted represented a 167% payout on previously awarded performance shares/rights.
- Represents shares of common stock surrendered to issuer to cover tax withholding obligation of the reporting person upon vesting of shares of restricted stock pursuant to time-based vesting.
  - The restricted stock units vest in three pro rata installments on December 30, 2015, December 30, 2016 and January 13, 2018.
  - The SARs become exercisable in three pro rata installments on December 30, 2015, December 30, 2016 and January 13, 2018. The reporting person also holds additional previously awarded SARs subject to different vesting, exercise price and other criteria.

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- Each performance share unit represents a contingent right to receive 0-200% of that number in shares of PDCE common stock. The amount reported represents the "target" number. The performance shares units vest upon continued employment and achievement of
- (5) specified thresholds of total shareholder return (TSR) compared to certain peers, as measured in December of 2017 and as described in the related grant agreement. Participant also holds additional previously awarded performance shares/rights, all subject to different future vesting and performance criteria.

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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