

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)

(Last) (First) (Middle)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

C/O PETROLEUM DEVELOPMENT CORPORATION, 120 GENESIS BLVD.

(Street)

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

BRIDGEPORT, WV 26330

(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	Amount or Number of Shares
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 Date
Reporting Person

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.

D Stock Option \$ 18.14 ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ ⁽⁸⁾ 10/22/2015 M 9,600 02/01/2012 ⁽⁹⁾ 02/01/2019 Common Stock 9,600 \$ 0
2,400 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONE MICHAEL J 9025 N. LINDBERGH DRIVE PEORIA, IL 61615	X			President RLI Insurance Co

Signatures

/s/ Michael J.
Stone 10/23/2015

 Signature of Date
Reporting Person

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) Ownership reflects dividend reinvestment
- (2) Balance reflects annual company contributions and dividend reinvestment.
- (3) Stock option grant price adjusted to reflect \$3.00 extraordinary dividend declared 11/13/14.
- (4) Stock option grant price adjusted to reflect \$3.00 extraordinary dividend declared 11/14/13.
- (5) Stock option grant price adjusted to reflect \$5 extraordinary dividend declared 11/14/12.
- (6) Stock Option grant price adjusted to reflect \$5 RLI extraordinary dividend declared 11/17/11.
- (7) Stock Option grant price adjusted to reflect \$7 RLI extraordinary dividend paid 12/29/10.

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- (8) Stock option grant price and number of stock options adjusted to reflect 2-for-1 stock split on 01/15/14.
- (9) Pursuant to option schedule wherein 20% of the aggregate number of shares granted may be exercised commencing one year from grant date and each year thereafter in 20% increments.

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