

PETROLEUM DEVELOPMENT CORP

Form 4

March 11, 2008

**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

(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)  
03/07/2008

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 below) \_\_\_\_ Other (specify below)  
Vice President Exploration

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)
Restricted Common Stock	03/07/2008		A	8,921 (1)	A \$ 0 73,828	D	
Restricted Common Stock	03/07/2008		A	4,384 (2)	A \$ 0 78,212	D	
Common Stock					4,785.37	I	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)

**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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Shares / Rights	(2)	03/07/2008		A	7,189	(3) 12/31/2012	Common Stock 7,189

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STEARNS ERIC R C/O PETROLEUM DEVELOPMENT CORP 120 GENESIS BLVD. BRIDGEPORT, WV 26330	Vice President Exploration

## Signatures

/s/ Eric R.  
Stearns 03/11/2008

\*\*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) These shares vest in annual installments of 20% with the first vesting on January 1, 2009.
- (2) These shares vest in annual installments of 25% with the first vesting on March 7, 2009.
- (3) Performance Shares - vesting contingent on employment and achievement of certain specified minimum thresholds of share price performance as disclosed in a Form 8-K to be filed on or about March 13, 2008 by Petroleum Development Corporation.

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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