

PETROLEUM DEVELOPMENT CORP
 Form 4
 March 11, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
RILEY THOMAS EDWARD

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

3. Date of Earliest Transaction (Month/Day/Year)
03/09/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President

(Street)
BRIDGEPORT, WV 26330

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/09/2008 | | F | 716 ⁽¹⁾ D | \$ 67.31 | 69,349 | D |
| Common Stock | 03/09/2008 | | F | 716 ⁽¹⁾ D | \$ 67.31 | 68,633 | D |
| Common Stock | 03/09/2008 | | F | 716 ⁽¹⁾ D | \$ 67.31 | 67,917 | D |
| Common Stock | 03/09/2008 | | F | 579 ⁽¹⁾ D | \$ 67.31 | 67,338 | D |
| | 03/09/2008 | | F | 660 ⁽¹⁾ D | | 66,678 | D |

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| | | | | | | | | | |
|--------------|------------|---|------------------|---|--|----------|---------|---|-------------|
| Common Stock | | | | | | \$ 67.31 | | | |
| Common Stock | 03/09/2008 | F | 660 <u>(1)</u> | D | | \$ 67.31 | 66,018 | D | |
| Common Stock | 03/09/2008 | F | 660 <u>(1)</u> | D | | \$ 67.31 | 65,358 | D | |
| Common Stock | 03/07/2008 | F | 1,504 <u>(1)</u> | D | | \$ 67.31 | 63,854 | D | |
| Common Stock | 03/09/2008 | F | 1,319 <u>(1)</u> | D | | \$ 67.31 | 62,535 | D | |
| Common Stock | | | | | | | 363,615 | I | 401(k) Plan |
| Common Stock | 03/09/2008 | M | 3,890 | A | | \$ 37.15 | 66,425 | D | |
| Common Stock | 03/09/2008 | M | 4,939 | A | | \$ 44.95 | 71,364 | D | |
| Common Stock | 03/09/2008 | F | 749 <u>(1)</u> | D | | \$ 67.31 | 70,615 | D | |
| Common Stock | 03/07/2008 | F | 705 <u>(1)</u> | D | | \$ 67.31 | 69,910 | 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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option Vesting | \$ 37.15 | 03/09/2008 | | M | 3,890 | 03/09/2008 03/09/2008 | Common Stock | 3,890 |
| | \$ 44.95 | 03/09/2008 | | M | 4,939 | 03/09/2008 03/09/2008 | | 4,939 |

Option
Vesting

Common
Stock

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. 03/11/2008
Riley

__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 the vesting of time-based restricted stock.

Remarks:

Former Officer

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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