

PETROLEUM DEVELOPMENT CORP
Form 10-K/A
April 21, 2011

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

FORM 10-K/A
Amendment No. 1

T ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

or

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 000-07246
PETROLEUM DEVELOPMENT CORPORATION
(Exact name of registrant as specified in its charter)
(Doing Business as PDC Energy)
Nevada
(State of Incorporation)
1775 Sherman Street, Suite 3000
Denver, Colorado 80203
(Address of principal executive offices) (Zip Code)

95-2636730
(I.R.S. Employer Identification No.)

Registrant's telephone number, including area code: (303) 860-5800

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of Each Exchange on Which Registered |
|--|---|
| Common Stock, par value \$0.01 per share | NASDAQ Global Select Market |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes £ No T

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes £ No T

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes T No £

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of our common stock held by non-affiliates on June 30, 2010, was \$489,660,892 (based on the then closing price of \$25.62).

As of February 11, 2011, there were 23,463,272 shares of our common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Form is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A for our 2011 Annual Meeting of Shareholders.

EXPLANATORY NOTE

This amendment (Amendment No. 1) to the Annual Report on Form 10-K for the year ended December 31, 2010, of Petroleum Development Corporation (the "2010 Form 10-K"), is being filed solely for the purpose of filing three exhibits, which are required to be filed as material definitive agreements. The agreements were inappropriately incorporated by reference into our 2010 Form 10-K from an affiliated partnership's filing of the same documents. Certain terms in the documents have been redacted as the Company is seeking confidential treatment for such terms.

No other item of or disclosure appearing in our 2010 Form 10-K is affected by this amendment other than the exhibits described above. This report on Form 10-K/A is presented as of the filing date of the 2010 Form 10-K and does not reflect events occurring after that date, or modify or update disclosures in any way.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (3) Exhibits:

See Exhibits Index.

The Index to Exhibits identified under Part IV, Item 15(a)(3) of the 2010 Form 10-K is hereby amended such that the following documents are included as exhibits to our 2010 Form 10-K:

Exhibits Index

| ExhibitNumber | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---------------|---|---------------------------|--------------------|-----------------|-------------------|
| | | Form | SEC File Number | Exhibit Date | |
| 10.21 † | Domestic Crude Oil Purchase Agreement between Suncor Energy Marketing, Inc. and PDC, dated May 18, 2009. | | | | x |
| 10.22 † | Gas Purchase Agreement between Williams Production RMT Company, Riley Natural Gas and Petroleum Development Corporation, dated as of March 31, 2009. | | | | x |
| 10.23 † | Gas Purchase and Processing Agreement between Duke Energy Field Services, Inc.; United States Exploration, Inc.; and Petroleum Development Corporation, dated as of October 28, 1999. | | | | x |

† Confidential portions of this document have been omitted and filed separately with the SEC pursuant to Exchange Act Rule 24b-2. The confidential treatment request is pending SEC approval.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PETROLEUM DEVELOPMENT CORPORATION

By /s/ Richard W. McCullough
Richard W. McCullough,
Chairman and Chief Executive Officer

April 20, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

| Signature | Title | Date |
|--|---|----------------|
| /s/ Richard W. McCullough Richard W. McCullough | Chairman and Chief Executive Officer (principal executive officer) | April 20, 2011 |
| /s/ Gysle R. Shellum Gysle R. Shellum | Chief Financial Officer (principal financial officer) | April 20, 2011 |
| /s/ R. Scott Meyers R. Scott Meyers | Chief Accounting Officer (principal accounting officer) | April 20, 2011 |
| /s/ Daniel W. Amidon Daniel W. Amidon | General Counsel and Corporate Secretary | April 20, 2011 |
| /s/ Joseph E. Casabona Joseph E. Casabona | Director | April 20, 2011 |
| /s/ Anthony J. Crisafio Anthony J. Crisafio | Director | April 20, 2011 |
| /s/ Larry F. Mazza Larry F. Mazza | Director | April 20, 2011 |
| /s/ David C. Parke David C. Parke | Director | April 20, 2011 |
| /s/ Jeffrey C. Swoveland Jeffrey C. Swoveland | Director | April 20, 2011 |
| /s/ James M. Trimble James M. Trimble | Director | April 20, 2011 |

/s/ Kimberly Luff Wakim
Kimberly Luff Wakim

Director

April 20, 2011