PETROLEUM DEVELOPMENT CORP

Form 4 March 15, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number: January 31,

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Expires:

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Check this box

Form 5 obligations may continue.

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

See Instruction

(Middle)

(Zip)

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * Lance Lauck

2. Issuer Name and Ticker or Trading

Symbol

PETROLEUM DEVELOPMENT

CORP [petd]

3. Date of Earliest Transaction

(Month/Day/Year)

03/12/2011

Director 10% Owner

(Check all applicable)

Sr. Vice Pres. Business Dev.

5. Relationship of Reporting Person(s) to

X_ Officer (give title Other (specify below)

1775 SHERMAN STREET, SUITE 3000

(First)

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

DENVER, CO 80203

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Execution Date, if (Month/Day/Year) 3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Restricted

Common 03/12/2011 Stock

A (1)

44,067

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

(9-02)

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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. Transactio Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercise Expiration Date (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securiti
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Share
Stock Apprec. Rights (2)	\$ 43.95	03/12/2011		A	4,176	03/12/2012	03/11/2021	Common Stock	4,17
Performance Shares/Rights	(3)	03/12/2011		A	1,791	(3)	12/31/2013	Common Stock	1,79

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

Lance Lauck 1775 SHERMAN STREET SUITE 3000 DENVER, CO 80203

Sr. Vice Pres. Business Dev.

Signatures

Lance Lauck 03/15/2011

**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) The restricted stock vests in three equal installments on March 12, 2012, 2013 and 2014.
- (2) The SARs become exercisable in three equal installments on March 12, 2012, 2013 and 2014.
- (3) Performance Shares vesting contingent on employment and achievement of specified minimum thresholds of total shareholder return (TSR) compared to certain peers, as disclosed in a related Form 8-K.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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