

BERRY PETROLEUM CO
Form 4
March 27, 2007

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 *
Kelso Bruce S

(Last) (First) (Middle)

C/O BERRY PETROLEUM
COMPANY 5201 TRUXTUN

(Street)

BAKERSFIELD, CA 93309

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BERRY PETROLEUM CO [BRY]

3. Date of Earliest Transaction
(Month/Day/Year)
03/23/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)
VP of Rocky Mtn. and Mid Conti

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Class A Common Stock | 03/23/2007 | | M ⁽⁸⁾ | | 5,000 A \$ 8.95 | 5,861 | D |
| Class A Common Stock | 03/23/2007 | | M ⁽⁹⁾ | | 1,000 A \$ 9.97 | 6,861 | D |
| Class A Common Stock | 03/23/2007 | | M ⁽¹⁰⁾ | | 7,500 A \$ 21.58 | 14,361 | D |
| Class A Common | 03/23/2007 | | A | | 66 ⁽¹¹⁾ A \$ 0 | 818 | I Held in 401(k) |

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| | | | | | | | | Plan |
|----------------------------|------------|--|---|-------|---|----------|-------|------|
| Class A Common Stock | 03/23/2007 | | S | 7,100 | D | \$ 30.2 | 7,261 | D |
| Class A Common Stock | 03/23/2007 | | S | 1,200 | D | \$ 30.21 | 6,061 | D |
| Class A Common Stock | 03/23/2007 | | S | 400 | D | \$ 30.22 | 5,661 | D |
| Class A Common Stock | 03/23/2007 | | S | 100 | D | \$ 30.23 | 5,561 | D |
| Class A Common Stock | 03/23/2007 | | S | 200 | D | \$ 30.24 | 5,361 | D |
| Class A Common Stock | 03/23/2007 | | S | 3,000 | D | \$ 30.25 | 2,361 | D |
| Class A Common Stock | 03/23/2007 | | S | 1,500 | D | \$ 30.26 | 861 | D |

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 Security (Instr. 3 and 4) | | |
|---|--|---|---|--------------------------------------|---|--|---|----------------------------|------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of |
| | | | | | | Code | V | (A) | (D) |
| Nonstatutory Stock Option | \$ 30.645 | | | | | 12/15/2006 | 12/15/2015 | Class A Common Stock | 20 |

| | | | | | | | | |
|---------------------------|---------------------|------------|-------------------|-------|---------------------------|----------------|----------------------|---|
| Nonstatutory Stock Option | \$ 34.06 | | | | 03/22/2009 ⁽¹⁾ | 03/22/2016 | Class A Common Stock | 4 |
| Restricted Stock Units | \$ 0 ⁽²⁾ | | | | ⁽³⁾ | ⁽⁴⁾ | Class A Common Stock | 3 |
| Nonstatutory Stock Option | \$ 32.565 | | | | 12/15/2007 | 12/14/2016 | Class A Common Stock | 1 |
| Restricted Stock Units | \$ 0 ⁽⁵⁾ | | | | ⁽⁶⁾ | ⁽⁷⁾ | Class A Common Stock | 5 |
| Nonstatutory Stock Option | \$ 8.95 | 03/23/2007 | M ⁽¹²⁾ | 5,000 | 08/23/2004 | 08/23/2013 | Class A Common Stock | 5 |
| Nonstatutory Stock Option | \$ 9.97 | 03/23/2007 | M ⁽¹³⁾ | 1,000 | 12/05/2004 | 12/05/2013 | Class A Common Stock | 1 |
| Nonstatutory Stock Option | \$ 21.58 | 03/23/2007 | M ⁽¹⁴⁾ | 7,500 | 11/23/2005 | 11/23/2014 | Class A Common Stock | 7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kelso Bruce S C/O BERRY PETROLEUM COMPANY 5201 TRUXTUN BAKERSFIELD, CA 93309 | | | VP of Rocky Mtn. and Mid Conti | |

Signatures

Kenneth A Olson under POA for Bruce Kelso 03/27/2007

**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) Non Statutory Stock Options (NSO). NSOs vest 100% 3 years from date of grant.
- (2) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (3) The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.

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- (4) The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (5) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (6) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (7) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (8) Exercise of Stock Options under the Company's equity plans in a transaction exempt under Rule 16b.
- (9) Exercise of Stock Options under the Company's equity plans in a transaction exempt under Rule 16b.
- (10) Exercise of Stock Options under the Company's equity plans in a transaction exempt under Rule 16b.
- (11) Shares of Common Stock acquired by the reporting person in the Company's 401(k) Plan. All transactions were at market and were non-discretionary.
- (12) Exercise of Stock Options under the Company's equity plans in a transaction exempt under Rule 16b.
- (13) Exercise of Stock Options under the Company's equity plans in a transaction exempt under Rule 16b.
- (14) Exercise of Stock Options under the Company's equity plans in a transaction exempt under Rule 16b.

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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