

McCullough Richard W  
 Form 4  
 March 15, 2011

**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 \*  
 McCullough Richard W

2. Issuer Name and Ticker or Trading Symbol  
 PETROLEUM DEVELOPMENT CORP [petd]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and Chairman

(Last) (First) (Middle)  
 C/O PETROLEUM DEVELOPMENT CORPORATION, 1775 SHERMAN STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 03/12/2011

(Street)  
 DENVER, CO 80203

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)
			Code	V	Amount	(D)	Price
Restricted Common Stock	03/12/2011		A		14,928 (1)	A	\$ 0 95,895

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)

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)
Stock Apprec. Rights <sup>(2)</sup>	\$ 43.95	03/12/2011		A	12,992	03/12/2012 03/11/2021	Common Stock 12,992
Performance Shares/Rights	<sup>(3)</sup>	03/12/2011		A	5,571	<sup>(3)</sup> 12/31/2013	Common Stock 5,571

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCullough Richard W C/O PETROLEUM DEVELOPMENT CORPORATION 1775 SHERMAN STREET DENVER, CO 80203	X		CEO and Chairman	

## Signatures

Richard W.  
McCullough  
Date: 03/15/2011

\*\*Signature of 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) 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.