

PETROLEUM DEVELOPMENT CORP

Form 8-K

March 02, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2012

PETROLEUM DEVELOPMENT CORPORATION

(Exact name of registrant as specified in its charter)

(Doing Business as PDC Energy)

Nevada

(State or other jurisdiction of
incorporation or organization)

0-7246

(Commission
File Number)

95-2636730

(I.R.S. Employer
Identification Number)

1775 Sherman Street, Suite 3000

Denver, Colorado 80203

(Address of principal executive offices) (Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01. Completion of Acquisition or Disposition of Assets

On a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on December 22, 2011, Petroleum Development Corporation (dba PDC Energy) (the "Company"), a Nevada corporation, first reported that the Company had executed a Purchase and Sale Agreement with COG Operating LLC ("COG"), a wholly-owned subsidiary of Concho Resources Inc. (NYSE:CXO), dated December 20, 2011, pursuant to which COG agreed to purchase from the Company its core Permian Basin oil and gas properties, leasehold mineral interests and related assets for approximately \$173.9 million, subject to customary adjustments, including adjustments based on title and environmental diligence to be conducted by COG. On February 28, 2012, this divestiture was completed with total proceeds received of \$184.4 million, after preliminary closing adjustments. The effective date of the closing was November 1, 2011 and all proceeds and certain customary operational costs and expenses attributable to these assets will be apportioned between the Company and COG according to such date. Following the closing of the transaction, the Company has completely divested its Permian Basin assets.

Item 9.01. Financial Statements and Exhibits

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated balance sheet as of December 31, 2011 and the unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2011 and 2010 to reflect the divestitures of the Company's Permian Basin assets are furnished as Exhibit 99.1 to this current report and are incorporated herein by reference.

(d) Exhibits

| Exhibit No. | Description |
|-------------|---------------------------------|
| 99.1 | Pro Forma Financial Information |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 2, 2012

PETROLEUM DEVELOPMENT CORPORATION

By: /s/ Daniel W. Amidon
Daniel W. Amidon
General Counsel and Secretary

EXHIBIT INDEX

Exhibit No. Description

99.1 Pro Forma Financial Information