

CHEATWOOD CHRIS J
Form 4
August 27, 2008

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 *
CHEATWOOD CHRIS J

2. Issuer Name and Ticker or Trading Symbol
PIONEER NATURAL RESOURCES CO [PXD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5205 N. O'CONNOR BLVD.,
SUITE 200

IRVING, TX 75039

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
08/25/2008

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

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP, Geoscience

6. Individual or Joint/Group Filing(Check Applicable Line)
 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		
Common Stock	08/25/2008		M		10,000 A \$ 18.3	59,575	D
Common Stock	08/25/2008		S		1,100 D \$ 61.93	58,475	D
Common Stock	08/25/2008		S		1,000 D \$ 61.94	57,475	D
Common Stock	08/25/2008		S		1,000 D \$ 61.95	56,475	D
Common Stock	08/25/2008		S		200 D \$ 61.96	56,275	D

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Common Stock	08/25/2008	S	300	D	\$ 61.97	55,975	D	
Common Stock	08/25/2008	S	800	D	\$ 61.98	55,175	D	
Common Stock	08/25/2008	S	800	D	\$ 61.99	54,375	D	
Common Stock	08/25/2008	S	900	D	\$ 62	53,475	D	
Common Stock	08/25/2008	S	500	D	\$ 62.01	52,975	D	
Common Stock	08/25/2008	S	400	D	\$ 62.02	52,575	D	
Common Stock	08/25/2008	S	100	D	\$ 62.03	52,475	D	
Common Stock	08/25/2008	S	900	D	\$ 62.04	51,575	D	
Common Stock	08/25/2008	S	400	D	\$ 62.05	51,175	D	
Common Stock	08/25/2008	S	1,500	D	\$ 62.06	49,675	D	
Common Stock	08/25/2008	S	100	D	\$ 62.07	49,575	D	
Common Stock	08/25/2008	M	6,667	A	\$ 24.25	56,242	D	
Common Stock	08/25/2008	S	6,567	D	\$ 61.93	49,675	D	
Common Stock	08/25/2008	S	100	D	\$ 61.94	49,575	D	
Common Stock						4,500	I	by Children
Common Stock						127 ⁽¹⁾	I	401(k)

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)

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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. 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)
Non-Qualified Stock Option (right to buy)	\$ 18.3	08/25/2008		M	10,000	02/19/2004 02/19/2009	Common Stock 10
Non-Qualified Stock Option (right to buy)	\$ 24.25	08/25/2008		M	6,667	02/18/2004 02/18/2009	Common Stock 6,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHEATWOOD CHRIS J 5205 N. O'CONNOR BLVD., SUITE 200 IRVING, TX 75039			EVP, Geoscience	

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: Chris J. Cheatwood 08/27/2008

**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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k) Plan.

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