

PDC ENERGY, INC.  
Form 4  
January 21, 2015

**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 \*  
Crisafio Anthony J

(Last) (First) (Middle)  
1775 SHERMAN STREET, #3000  
(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PDC ENERGY, INC. [PDCE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/16/2015

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| COMMON STOCK                    | 01/16/2015                           |  | D                              | 425   | D 1 20,567  | D  |                                   |

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

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SEC 1474 (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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| PHANTOM STOCK                              | (2)  | 01/16/2015                           |  | A                              | 425   | (3) (3)  | COMMON STOCK  | 425                           |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Crisafio Anthony J<br>1775 SHERMAN STREET, #3000<br>DENVER, CO 80203 |               | X         |         |       |

## Signatures

/s/ Anthony J. Crisafio                      01/21/2015

\_\_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 reporting person previously elected to defer 425 shares of restricted stock vesting on January 16, 2015 (the shares of restricted stock were originally granted on January 16, 2014), and accordingly received 425 shares of phantom stock on January 16, 2015 pursuant to the PDC Energy, Inc. Amended and Restated Non-Employee Director Deferred Compensation Plan (the "Plan"). As a result, the reporting person is reporting the disposition of 425 shares of common stock in exchange for an equal number of shares of phantom stock.
- (2) Each share of phantom stock represents a right to receive one share of common stock or, at the reporting person's election, the cash value thereof.
- (3) The phantom stock becomes payable upon the first to occur of: (1) the reporting person's "separation of service" as defined under Section 409A of the Internal Revenue Code of 1986, as amended, or (2) a "Change in Control" of PDC Energy, Inc., as such term is defined on the plan.

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.