

Shellum Gysle R.  
Form 4  
March 15, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Shellum Gysle R.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
CFO

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  | (A) or (D)   | Price                             |   |
| Restricted Common Stock         | 03/12/2011                           |  | A                              |   | 5,865<br>(1)  | A  | \$ 0 30,053                       | D |
| Restricted Common Stock         | 03/12/2011                           |  | A                              |   | 7,000<br>(2)  | A  | \$ 0 37,053                       | 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)

number.

**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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| Stock Apprec. Rights <sup>(3)</sup>        | \$ 43.95   | 03/12/2011                           |  | A                              | 5,104  | 03/12/2012 03/11/2021                                    | Common Stock  | 5,104                      |
| Performance Shares/Rights                  | <sup>(4)</sup>   | 03/12/2011                           |  | A                              | 2,189  | <sup>(4)</sup> 12/31/2013                                | Common Stock  | 2,189                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Shellum Gysle R.<br>1775 SHERMAN STREET<br>SUITE 3000<br>DENVER, CO 80203 |               |           | CFO     |       |

## Signatures

/s/Gysle. R.  
Shellum

03/14/2011

\*\*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 restricted stock vests in three equal installments on March 12, 2012, 2013 and 2014.

(2) The restricted stock vests annually in five equal installments on March 12, 2012 through 2016.

(3) The SARs become exercisable in three equal installments on March 12, 2012, 2013 and 2014.

(4) 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.

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