

PDC 2002 B LTD PARTNERSHIP
Form SC 13D/A
April 09, 2014

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

SCHEDULE 13D
(Amendment No. 1)
Under the Securities Exchange Act of 1934

PDC 2002-B LIMITED PARTNERSHIP

(Name of Issuer)

Limited Partnership Interests

(Title of Class of Securities)

(CUSIP Number)

Daniel W. Amidon

1775 Sherman Street, Suite 3000

Denver, CO 80203

(303) 860-5800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 7, 2014

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report this acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

SCHEDULE 13D

CUSIP No.

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

PDC Energy, Inc. 20-0547582
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC, OO, BK
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 48.44 Limited Partnership Interests
8 SHARED VOTING POWER

OWNED BY

EACH

0
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 48.44 Limited Partnership Interests
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48.44 Limited Partnership Interests
**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) ..**

N/A
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.67% (See Note 1)
14 TYPE OF REPORTING PERSON

CO

(1) Based on 559.02 limited partnership interests outstanding as of April 3, 2014.

This Amendment No. 1 to Schedule 13D is filed by PDC Energy, Inc. (PDC) as an amendment to the Schedule 13D filed with the Securities and Exchange Commission on June 23, 2011 (as amended, this Schedule 13D). This Amendment No. 1 relates to limited partnership interests (the Units) of PDC 2002-B Limited Partnership, a West Virginia limited partnership (the Partnership). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the original Schedule 13D. Only those items of the Schedule 13D that are being amended hereby are included in this Amendment No. 1.

Item 2. Identity and Background.

Item 2 is hereby amended and restated in its entirety as follows:

(a) - (c) This Schedule 13D is being filed by PDC Energy, Inc. (PDC), a Nevada corporation with its principal office located at 1775 Sherman Street, Suite 3000, Denver, CO 80203. PDC is principally engaged in the exploration, development, production and marketing of oil and natural gas. PDC serves as the managing general partner of 21 partnerships, including the Partnership, formed to drill, own and operate natural gas and oil wells. PDC controls the Partnership through its 20% managing general partner interest in the Partnership.

In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the executive officers and directors of PDC, as applicable (collectively, the Listed Persons), required by Item 2 of this Schedule 13D is provided on Appendix A and is incorporated herein by reference.

(d) - (e) During the last five years, neither PDC nor, to the best of PDC's knowledge, any of the Listed Persons has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the Listed Persons is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The first paragraph of Item 3 is amended and restated in its entirety as follows:

Since March 2007, the third anniversary of the date of the Partnership's first cash distributions, investors of the Partnership have had the ability to request that PDC repurchase their Units, subject to an aggregate total repurchase limit during any calendar year. PDC acquired its beneficial ownership of 8.67% of the Units by purchasing Units from investors through the Partnership's Unit repurchase program or on a privately negotiated basis from time to time. PDC may continue to acquire Units from non-affiliated limited partners in the Partnership pursuant to its Unit repurchase program or on a privately negotiated basis, although there is no assurance that PDC will continue such program or continue to privately negotiate purchase transactions.

Item 4. Purpose of the Transaction.

Item 4 is hereby amended and restated in its entirety as follows:

PDC's previous purchases of Units were made through its Unit repurchase program or as an accommodation to individual investors. Because drilling partnerships are not part of PDC's strategic plan going forward, PDC wishes to buy them back, to the extent feasible. PDC has not established a drilling partnership since 2007 and has publicly announced a fundamental shift in its business strategy away from the partnership model to a more traditional exploration and production company model. PDC expects that acquiring the limited partnerships that PDC has

sponsored, including the Partnership, would result in administrative efficiencies and cost reductions in the management and operation of the properties now owned by such partnerships, particularly in the areas of audit, accounting and tax services, SEC reporting, engineering services, bookkeeping, data processing, record maintenance and communication with the partners. Finally, since no liquid market currently exists for the Partnership's Units, any purchase offer or merger transaction for the limited partnership units of the non-affiliated investor partners will afford non-affiliated investor partners the opportunity to cash out their investment in the Partnership.

The Partnership expects that it will file with the SEC a Form 15 to deregister its equity securities under Section 12(g) of the Exchange Act and to suspend its reporting obligations under Sections 13 and 15(d) of the Exchange Act. After careful consideration, PDC determined that such deregistration and suspension of reporting obligations is in the best interests of this Partnership and its non-affiliated investor partners. PDC believes deregistration and suspension of reporting obligations will decrease the costs related to the preparation and filing of SEC reports and compliance with the Sarbanes-Oxley Act obligations, and such benefits will outweigh any advantages of this Partnership continuing as an SEC-reporting company. The Partnership is eligible to deregister under the Exchange Act because its equity securities are held of record by fewer than 500 persons and its assets have not exceeded \$10 million on the last day of each of its three most recent fiscal years. Upon filing of the Form 15, this Partnership's obligations to file periodic reports with the SEC, including Forms 10-K, 10-Q and 8-K, will be immediately suspended. PDC expects that the deregistration of this Partnership's equity securities under the Exchange Act will become effective 90 days after the date on which the Form 15 is filed.

Other than described above, PDC does not have any plans or proposals of the type referred to in clauses (a) through (j) of Item 4 of Schedule 13D, although it reserves the right to formulate such plans or proposals in the future.

Item 5. Interests in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a) and (b) As of April 3, 2014, PDC holds directly 48.44 Units, representing approximately 8.67% of the outstanding Units. PDC controls the Partnership through its 20% managing general partner interest in the Partnership. PDC has sole voting and dispositive power over the 48.44 Units beneficially owned by PDC, but has no control over the voting of Units held by other limited partners of the Partnership. None of the Listed Persons beneficially owns any Units of the Partnership.

(c) Pursuant to a privately negotiated transaction, PDC purchased 1.25 Units from an investor for \$575.00 on April 2, 2014. Except for the aforementioned transaction, there have been no other transactions in Units of the Partnership during the past 60 days by PDC or any of the Listed Persons.

(d) PDC acts as managing general partner of the partnership and transacts all of the Partnership's business on behalf of the Partnership. Other than PDC, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Units beneficially owned by PDC.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: April 9, 2014

PDC ENERGY, INC.

By: /s/ Daniel W. Amidon
Daniel W. Amidon
General Counsel and Secretary of PDC Energy, Inc.

APPENDIX A

INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS

OF

PDC ENERGY, INC.

Set forth below is the name, current business address and the present principal occupation or employment of each director and executive officer of PDC. The current business address for each of the individuals listed below is 1775 Sherman Street, Suite 3000, Denver, CO 80203.

| Name | Position with PDC, Other Present Principal Occupation |
|-------------------------|--|
| James M. Trimble | Chief Executive Officer, President and Director |
| Gysle R. Shellum | Chief Financial Officer |
| R. Scott Meyers | Chief Accounting Officer |
| Barton R. Brookman, Jr. | Executive Vice President and Chief Operating Officer |
| Daniel W. Amidon | Senior Vice President, General Counsel and Secretary |
| Lance A. Lauck | Senior Vice President Corporate Development |
| Jeffrey C. Swoveland | Non-Executive Chairman |
| Joseph E. Casabona | Director |
| Anthony J. Crisafio | Director |
| Larry F. Mazza | Director |
| David C. Parke | Director |
| Kimberly Luff Wakim | Director |

Appendix A