

PETROLEUM DEVELOPMENT CORP  
 Form 4  
 March 11, 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 \*  
**RILEY THOMAS EDWARD**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President

(Last) (First) (Middle)  
**C/O PETROLEUM DEVELOPMENT CORP, 120 GENESIS BLVD.**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/09/2008**

**BRIDGEPORT, WV 26330**  
 (City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Common Stock	03/09/2008		F	716 <sup>(1)</sup> D	\$ 67.31	69,349	D
Common Stock	03/09/2008		F	716 <sup>(1)</sup> D	\$ 67.31	68,633	D
Common Stock	03/09/2008		F	716 <sup>(1)</sup> D	\$ 67.31	67,917	D
Common Stock	03/09/2008		F	579 <sup>(1)</sup> D	\$ 67.31	67,338	D
	03/09/2008		F	660 <sup>(1)</sup> D		66,678	D

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Common Stock						\$ 67.31			
Common Stock	03/09/2008	F	660 <u>(1)</u>	D		\$ 67.31	66,018	D	
Common Stock	03/09/2008	F	660 <u>(1)</u>	D		\$ 67.31	65,358	D	
Common Stock	03/07/2008	F	1,504 <u>(1)</u>	D		\$ 67.31	63,854	D	
Common Stock	03/09/2008	F	1,319 <u>(1)</u>	D		\$ 67.31	62,535	D	
Common Stock							363,615	I	401(k) Plan
Common Stock	03/09/2008	M	3,890	A		\$ 37.15	66,425	D	
Common Stock	03/09/2008	M	4,939	A		\$ 44.95	71,364	D	
Common Stock	03/09/2008	F	749 <u>(1)</u>	D		\$ 67.31	70,615	D	
Common Stock	03/07/2008	F	705 <u>(1)</u>	D		\$ 67.31	69,910	D	

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

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**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 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
Option Vesting	\$ 37.15	03/09/2008		M	3,890	03/09/2008 03/09/2008	Common Stock	3,890
	\$ 44.95	03/09/2008		M	4,939	03/09/2008 03/09/2008		4,939

Option  
Vesting

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RILEY THOMAS EDWARD C/O PETROLEUM DEVELOPMENT CORP 120 GENESIS BLVD. BRIDGEPORT, WV 26330	X		President	

## Signatures

/s/ Thomas E. Riley                      03/11/2008

\_\_Signature of                      Date  
Reporting Person

## 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) Represents withholding of shares for tax liability associated with the vesting of time-based restricted stock.

### Remarks:

Former Officer

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.