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PIONEER NATURAL RESOURCES CO
Form 8-K
December 19, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 18, 2006

PIONEER NATURAL RESOURCES COMPANY
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-13245 (Commission File Number)	75-2702753 (I.R.S. Employer Identification Number)
5205 N. O'Connor Blvd Suite 200 Irving, Texas (Address of principal executive offices)		75039 (Zip code)

Registrant's telephone number, including area code: (972) 444-9001

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

PIONEER NATURAL RESOURCES COMPANY

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Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

On December 18, 2006, the Compensation and Management Development Committee (the "Committee") of the Board of Directors of Pioneer Natural Resources Company (the "Company") approved a program under the Company's 2006 Long-Term Incentive Plan to make grants to the Company's executive and other officers of a combination of restricted stock and performance unit awards. The delivery of shares in payment of the performance unit awards will be contingent upon the achievement of certain performance criteria. The principal terms of the program are reflected on a Summary Term Sheet approved by the Committee, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

The initial grants under the program are expected to be awarded in February 2007 and will be represented by agreements between the Company and each officer, the terms of which are expected to be substantially as described in the Summary Term Sheet.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 -- Summary Term Sheet

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIONEER NATURAL RESOURCES COMPANY

/s/ Darin G. Holderness

Darin G. Holderness
Vice President and Chief Accounting Officer

Dated: December 19, 2006

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EXHIBIT INDEX

Exhibit Number -----	Exhibit Title -----
10.1 (a)	Summary Term Sheet

(a) Filed herewith.

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