

ROBERTS GARETH
Form 4
November 19, 2012

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 *
ROBERTS GARETH

2. Issuer Name and Ticker or Trading Symbol
DENBURY RESOURCES INC
[DNR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5320 LEGACY DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/15/2012

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

PLANO, TX 75024

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 or Price		
Common Stock	11/15/2012		M		55,736 A \$ 2.8175	1,641,264	D
Common Stock	11/15/2012		M		64,028 A \$ 3.4125	1,705,292	D
Common Stock	11/15/2012		M		80,220 A \$ 6.9275	1,785,512	D
Common Stock	11/15/2012		M		16,940 <u>(1)</u> A \$ 12.19	1,802,452	D
Common Stock	11/15/2012		M		124,541 <u>(2)</u> A \$ 12.97	1,926,993	D

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Common Stock	11/15/2012	S	15,000	D	\$ 14.314	153,320	I	Ashley Petroleum Inc. ⁽³⁾
Common Stock	11/15/2012	S	100,000	D	\$ 14.311	1,826,993	D	
Common Stock	11/15/2012	S	150,000	D	\$ 14.323	1,676,993	D	
Common Stock	11/15/2012	S	55,736	D	\$ 14.3419	1,621,257	D	
Common Stock	11/15/2012	S	64,028	D	\$ 14.3419	1,557,229	D	
Common Stock	11/15/2012	S	80,220	D	\$ 14.3419	1,477,009	D	
Common Stock	11/15/2012	F	5,199 ⁽⁴⁾	D	\$ 14.32	1,471,810	D	
Common Stock	11/15/2012	D	127,222 ⁽⁵⁾	D	\$ 14.32	1,344,588	D	
Common Stock	11/15/2012	S	10,000	D	\$ 14.303	1,334,588	D	
Common Stock	11/16/2012	S	9,060	D	\$ 14.6519	1,325,528	D	
Common Stock						13,324	I	by IRA
Common Stock						2,620	I	held by Spouse's IRA
Common Stock						1,000	I	Minor Child

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

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(9-02)

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)
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			Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 2.8175	11/15/2012	M			01/02/2007	01/02/2013	Common Stock	55,736
Stock Options	\$ 3.4125	11/15/2012	M			01/02/2008	01/02/2014	Common Stock	64,028
Stock Options	\$ 6.9275	11/15/2012	M			01/03/2009	01/03/2015	Common Stock	80,220
Sar (payable In Stock)	\$ 12.19	11/15/2012	M			01/03/2010	01/03/2016	Common Stock	16,940
Sar (payable In Stock)	\$ 12.97	11/15/2012	M			03/31/2012	01/02/2016	Common Stock	124,541

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTS GARETH 5320 LEGACY DRIVE PLANO, TX 75024		X		

Signatures

Mark Allen - Per Confirming Statement
Date: 11/19/2012

**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) Includes shares to be retained by the issuer in connection with Mr. Roberts' exercise of a stock-settled stock appreciation rights.
- (2) Includes shares to be retained by the issuer in connection with Mr. Roberts' exercise of a stock-settled stock appreciation rights.
- (3) Ashley Petroleum owned 100% by Mr. Roberts.
- (4) Reflects the number of shares retained by the issuer to satisfy tax withholding requirements in connection with Mr. Roberts' exercise of stock-settled stock appreciation rights.
- (5) Reflects the number of shares retained by the issuer in connection with Mr. Roberts' exercise of stock-settled stock appreciation rights in accordance with the Stock Appreciation Right Agreements.

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.