

PIONEER NATURAL RESOURCES CO

Form 4

May 07, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHEFFIELD SCOTT D

(Last) (First) (Middle)

5205 N. O'CONNOR BLVD.,
SUITE 200

(Street)

IRVING, TX 75039

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**PIONEER NATURAL
RESOURCES CO [PXD]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/07/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman of the Board and CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A) or (D) Amount Price		
Common Stock	05/07/2007		M		18,000 A \$ 17.69	436,694	D
Common Stock	05/07/2007		S		7,600 D \$ 49.35	429,094	D
Common Stock	05/07/2007		S		2,000 D \$ 49.36	427,094	D
Common Stock	05/07/2007		S		300 D \$ 49.37	426,794	D
Common Stock	05/07/2007		S		100 D \$ 49.39	426,694	D

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Common Stock	05/07/2007	S	600	D	\$ 49.4	426,094	D	
Common Stock	05/07/2007	S	1,600	D	\$ 49.41	424,494	D	
Common Stock	05/07/2007	S	2,000	D	\$ 49.43	422,494	D	
Common Stock	05/07/2007	S	1,400	D	\$ 49.51	421,094	D	
Common Stock	05/07/2007	S	1,200	D	\$ 49.53	419,894	D	
Common Stock	05/07/2007	S	500	D	\$ 49.54	419,394	D	
Common Stock	05/07/2007	S	700	D	\$ 49.55	418,694	D	
Common Stock						10,425	I	401(k) ⁽¹⁾

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 17.69	05/07/2007		M	18,000	08/14/2002	08/14/2007	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

SHEFFIELD SCOTT D

5205 N. O'CONNOR BLVD., SUITE 200 X
IRVING, TX 75039

Chairman of the Board and CEO

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: Scott D.
Sheffield

05/07/2007

__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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k) Plan.

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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