

BERRY PETROLEUM CO
Form 4
December 20, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
DUGINSKI MICHAEL

(Last) (First) (Middle)

C/O BERRY PETROLEUM COMPANY 5201 TRUXTUN

(Street)

BAKERSFIELD, CA 93309

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BERRY PETROLEUM CO [BRY]

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2007

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)
Chief Oper. Officer & Exec. VP

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 Amount (A) or (D) Price | | | |
| Class A Common Stock | 12/14/2007 | | <u>J</u> ⁽⁸⁾ | V 10 D \$ 0 7,862 | | I | Held in 401(k) Plan |
| Class A Common Stock | 12/15/2007 | | <u>M</u> ⁽⁹⁾ | 2,500 A \$ 43.61 12,410 | | D | |
| Class A Common Stock | 12/15/2007 | | <u>M</u> ⁽¹⁰⁾ | 2,500 A \$ 43.61 14,910 | | D | |
| Class A Common | 12/15/2007 | | <u>F</u> ⁽¹⁶⁾ | 1,788 D \$ 43.61 13,122 | | D | |

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Stock

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

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SEC 1474
(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 Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Nonstatutory Stock Option | \$ 7.445 | | | | | 02/01/2003 02/01/2012 | Class A Common Stock |
| Nonstatutory Stock Option | \$ 8.25 | | | | | 12/06/2003 12/06/2012 | Class A Common Stock |
| Nonstatutory Stock Option | \$ 9.97 | | | | | 12/05/2004 12/05/2013 | Class A Common Stock |
| Nonstatutory Stock Option | \$ 21.58 | | | | | 11/23/2005 11/23/2014 | Class A Common Stock |
| Nonstatutory Stock Option | \$ 30.645 | | | | | 12/15/2006 12/15/2015 | Class A Common Stock |
| Nonstatutory Stock Option | \$ 32.565 | | | | | 12/15/2007 12/14/2016 | Class A Common Stock |
| 2007 Restricted Stock Unit ⁽¹⁾ | \$ 0 ⁽²⁾ | 12/14/2007 | | M ⁽³⁾ | 12,039 | ⁽⁴⁾ 12/13/2017 ⁽⁵⁾ | Class A Common Stock |
| NSO 2007 | \$ 43.61 | 12/14/2007 | | M ⁽⁶⁾ | 36,133 | 12/14/2008 12/13/2017 | Class A Common Stock |
| 2005 Restricted | \$ 0 ⁽¹²⁾ | 12/15/2007 | | M ⁽¹³⁾ | 2,500 | ⁽¹⁴⁾ ⁽¹⁵⁾ | Class A Common Stock |

Stock Units
(11)

Stock

2006

Restricted
Stock Units
(17)

\$ 0 (18)

12/15/2007

M(19)

2,500

(20)

(21)

Class A
Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DUGINSKI MICHAEL C/O BERRY PETROLEUM COMPANY 5201 TRUXTUN BAKERSFIELD, CA 93309 | | | Chief Oper. Officer & Exec. VP | |

Signatures

Kenneth A Olson under POA for Michael
Duginski

12/20/2007

**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) 1 for 1
- (2) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (3) Grant of Restricted Stock Unit (RSU) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). RSUs vest 25% per year from date of grant.
- (4) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (5) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (6) Grant of Nonstatutory Stock Option (NSO) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Shares vest 25% per year from date of grant.
- (7) Grant of Nonstatutory Stock Option (NSO) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Shares vest 25% per year from date of grant.
- (8) Changes in the number of shares of Common Stock held in the individuals 401(k) account due to required maintenance of cash position. All transactions were at market and non-discretionary.
- (9) Vested shares issued pursuant to Rule 16b-3 plan.
- (10) Vested shares issued pursuant to Rule 16b-3 plan.
- (11) 1 for 1
- (12) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (13) Vesting of 25% of RSUs granted 12-15-2005
- (14)

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The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.

- (15) The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (16) Shares withheld incident to vesting of RSUs for the payment of tax liability issued in accordance with Rule 16b-3.
- (17) 1 for 1
- (18) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (19) Vesting of 25% of RSUs granted 12-15-2006
- (20) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (21) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.

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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