

PDC ENERGY, INC.

Form 4

February 02, 2016

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 *
Shellum Gysle R.

(Last) (First) (Middle)

1775 SHERMAN STREET, SUITE
3000

(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PDC ENERGY, INC. [PDCE]

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

01/29/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock	01/29/2016		M	4,207 A	\$ 37.18	37,361	D
Common Stock	01/29/2016		D	2,751 (1) D	\$ 56.87	34,610	D
Common Stock	01/29/2016		F	466 (2) D	\$ 56.87	34,144	D
Common Stock	01/29/2016		M	4,207 A	\$ 49.57	38,351	D
Common Stock	01/29/2016		D	3,667 (3) D	\$ 56.87	34,684	D

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Common Stock 01/29/2016 F 173 ⁽⁴⁾ D \$ 56.87 34,511 D

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 (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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Appreciation Rights	\$ 37.18	01/29/2016		M	4,207	01/16/2016 ⁽⁵⁾ 01/15/2023	Common Stock	4,207
Stock Appreciation Rights	\$ 49.57	01/29/2016		M	4,207	12/31/2015 ⁽⁶⁾ 01/15/2024	Common Stock	4,207

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Shellum Gysle R.
1775 SHERMAN STREET, SUITE 3000
DENVER, CO 80203

CFO

Signatures

/s/Gysle R.
Shellum 02/02/2016

**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 2,751 shares representing the deemed exercise price.
- (2) Includes 466 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (3) Includes 3,667 shares representing the deemed exercise price.
- (4) Includes 173 shares surrendered to issuer to cover tax withholding obligation of the reporting person
- (5) Stock Appreciation Rights ("SARs") vest incrementally on January 16, 2016.
- (6) SARs vest incrementally on December 31, 2015.
- (7) Represents unvested SARs from original award.

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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