

WILLIAMS STEVEN R
Form 4/A
April 10, 2007

FORM 4

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

OMB APPROVAL

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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 *
WILLIAMS STEVEN R

2. Issuer Name and Ticker or Trading Symbol
PETROLEUM DEVELOPMENT CORP [PETD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O PETROLEUM DEVELOPMENT CORP, 120 GENESIS BLVD.

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2006

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

(Street)

BRIDGEPORT, WV 26330

4. If Amendment, Date Original Filed(Month/Day/Year)
03/16/2006

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Restricted Common Stock	03/16/2006		A	9,348 (1) A \$ 44.95	403,134	D	
Common Stock					16,500	I	Trust

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

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number.

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)	Amount or Number of Shares		
				Code	V	(A)	(D)	Title	Amount or Number of Shares	
Options (Common Stock)	\$ 43.74	03/16/2006		A		1,879		03/16/2007 03/16/2016	Common Stock	1,879
Options (Common Stock)	\$ 43.74	03/16/2006		A		1,879		03/16/2008 03/16/2016	Common Stock	1,879
Options (Common Stock)	\$ 43.74	03/16/2006		A		1,879		03/16/2009 03/16/2016	Common Stock	1,879
Options (Common Stock)	\$ 43.74	03/16/2006		A		1,880		03/16/2010 03/16/2016	Common Stock	1,880

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS STEVEN R C/O PETROLEUM DEVELOPMENT CORP 120 GENESIS BLVD. BRIDGEPORT, WV 26330	X		CEO	

Signatures

/s/ Steven R.
Williams 04/10/2007

**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) These shares vest 25% upon the passage of each year following the grant.
- (2) The options were originally incorrectly priced at \$43.74 based on the closing price on the day before the date of grant. The correction is to reflect the closing price on the date of grant.

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.