

CHEATWOOD CHRIS J

Form 4

August 27, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHEATWOOD CHRIS J

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
5205 N. O'CONNOR BLVD.,
SUITE 200

3. Date of Earliest Transaction
(Month/Day/Year)
08/25/2008

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
EVP, Geoscience

(Street)
IRVING, TX 75039

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	08/25/2008		M		10,000	A \$ 18.3	59,575 D
Common Stock	08/25/2008		S		1,100	D \$ 61.93	58,475 D
Common Stock	08/25/2008		S		1,000	D \$ 61.94	57,475 D
Common Stock	08/25/2008		S		1,000	D \$ 61.95	56,475 D
Common Stock	08/25/2008		S		200	D \$ 61.96	56,275 D

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Common Stock	08/25/2008	S	300	D	\$ 61.97	55,975	D	
Common Stock	08/25/2008	S	800	D	\$ 61.98	55,175	D	
Common Stock	08/25/2008	S	800	D	\$ 61.99	54,375	D	
Common Stock	08/25/2008	S	900	D	\$ 62	53,475	D	
Common Stock	08/25/2008	S	500	D	\$ 62.01	52,975	D	
Common Stock	08/25/2008	S	400	D	\$ 62.02	52,575	D	
Common Stock	08/25/2008	S	100	D	\$ 62.03	52,475	D	
Common Stock	08/25/2008	S	900	D	\$ 62.04	51,575	D	
Common Stock	08/25/2008	S	400	D	\$ 62.05	51,175	D	
Common Stock	08/25/2008	S	1,500	D	\$ 62.06	49,675	D	
Common Stock	08/25/2008	S	100	D	\$ 62.07	49,575	D	
Common Stock	08/25/2008	M	6,667	A	\$ 24.25	56,242	D	
Common Stock	08/25/2008	S	6,567	D	\$ 61.93	49,675	D	
Common Stock	08/25/2008	S	100	D	\$ 61.94	49,575	D	
Common Stock						4,500	I	by Children
Common Stock						127 ⁽¹⁾	I	401(k)

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)

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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	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 18.3	08/25/2008		M		10,000		02/19/2004	02/19/2009	Common Stock	10,000
Non-Qualified Stock Option (right to buy)	\$ 24.25	08/25/2008		M		6,667		02/18/2004	02/18/2009	Common Stock	6,667

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CHEATWOOD CHRIS J 5205 N. O'CONNOR BLVD., SUITE 200 IRVING, TX 75039	EVP, Geoscience

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: Chris J.
Cheatwood

08/27/2008

__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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