

BERRY PETROLEUM CO  
Form 4  
January 06, 2009

**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 \*  
**OLSON KENNETH A**

(Last) (First) (Middle)

**C/O BERRY PETROLEUM COMPANY, 5201 TRUXTUN AVE., SUITE 300**

(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)  
**12/15/2008**

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)  
Corporate Secretary

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Class A Common Stock            | 12/15/2008                           |  | M <sup>(13)</sup>              | A   | \$ 8.74   | 1,994  | D                                 |
| Class A Common Stock            | 12/15/2008                           |  | M <sup>(14)</sup>              | A   | \$ 8.74   | 2,344  | D                                 |
| Class A Common Stock            | 12/15/2008                           |  | F <sup>(23)</sup>              | D   | \$ 8.74   | 2,126  | D                                 |

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 Amount of Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|---|---|
| Nonstatutory Stock Option<br>11-23-04           | \$ 21.58   |                                      |  |                                |   | Date Exercisable: 11/23/2005<br>Expiration Date: 11/23/2014                                 | Class A Common Stock  |
| Restricted Stock Unit<br>4-20-06 <sup>(1)</sup> | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | Date Exercisable: 04/20/2009 <sup>(3)</sup><br>Expiration Date: 04/19/2016 <sup>(4)</sup>   | Class A Common Stock  |
| Nonstatutory Stock Option<br>12-15-06           | \$ 32.565  |                                      |  |                                |   | Date Exercisable: 12/15/2007<br>Expiration Date: 12/14/2016                                 | Class A Common Stock  |
| 2007 Restricted Stock Unit <sup>(5)</sup>       | \$ 0 <sup>(6)</sup>                                    |                                      |  |                                |   | Date Exercisable: 12/14/2008 <sup>(7)</sup><br>Expiration Date: 12/13/2017 <sup>(8)</sup>   | Class A Common Stock  |
| NSO 2007  | \$ 43.61   |                                      |  |                                |   | Date Exercisable: 12/14/2008<br>Expiration Date: 12/13/2017                                 | Class A Common Stock  |
| 2008 Restricted Stock Units <sup>(9)</sup>      | \$ 0 <sup>(10)</sup>                                   |                                      |  |                                |   | Date Exercisable: 12/12/2009 <sup>(11)</sup><br>Expiration Date: 12/11/2018 <sup>(12)</sup> | Class A Common Stock  |
| 2005 Restricted Stock Units <sup>(15)</sup>     | \$ 0 <sup>(16)</sup>                                   | 12/15/2008                           |  | M                              | 350   | Date Exercisable: 12/15/2006 <sup>(17)</sup><br>Expiration Date: 12/14/2015 <sup>(18)</sup> | Class A Common Stock  |
| 2006 Restricted Stock Units                     | \$ 0 <sup>(20)</sup>                                   | 12/15/2008                           |  | M                              | 350   | Date Exercisable: 12/15/2007 <sup>(21)</sup><br>Expiration Date: 12/14/2016 <sup>(22)</sup> | Class A Common Stock  |

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## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| OLSON KENNETH A<br>C/O BERRY PETROLEUM COMPANY<br>5201 TRUXTUN AVE., SUITE 300<br>BAKERSFIELD, CA 93309 |               |           | Corporate<br>Secretary |       |

## Signatures

Kenneth A  
Olson

01/06/2009

\*\*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) Restricted Stock Units vest 100% three years from date of grant. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (4) Restricted Stock Units vest 100% three years from date of grant. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (5) 1 for 1
- (6) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (7) 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.
- (8) 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.
- (9) 1 for 1
- (10) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (11) 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.
- (12) 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.
- (13) Vested shares issued pursuant to Rule 16b-3 plan.
- (14) Vested shares issued pursuant to Rule 16b-3 plan.
- (15) 1 for 1
- (16) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (17) 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.

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- (18) 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.
- (19) 1 for 1
- (20) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (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.
- (22) 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.
- (23) Shares withheld incident to vesting of RSUs for the payment of tax liability issued in accordance with Rule 16b-3.

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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