

Shellum Gysle R.
Form 4
January 18, 2013

FORM 4

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

OMB APPROVAL

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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 *
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)
01/16/2013

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)
CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 01/16/2013 | | F | 1,905 (1) D \$ 37.18 | 40,287 | D | |
| Common Stock | 01/16/2013 | | A | 14,935 (2) A \$ 0 | 55,222 | 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)

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Rights ⁽³⁾ | \$ 37.18 | 01/16/2013 | | A | 12,620 | 01/16/2014 01/16/2023 | Common | 12,620 |
| Performance Share Rights | ⁽⁴⁾ | 01/16/2013 | | A | 6,025 | ⁽⁴⁾ 12/31/2015 | Common Stock | 6,025 |

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 01/18/2013

**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) Represents shares of common stock surrendered to issuer to cover tax withholding obligation of the reporting person upon vesting of shares of restricted stock pursuant to time-based vesting.
- (2) The common stock vests in three equal installments on January 16, 2014, 2015 and 2016.
- (3) The SARs become exercisable in three equal installments on January 16, 2014, 2015 and 2016. The participant also holds additional previously awarded SARs subject to different vesting and criteria set forth in the related Form 8-K filings.

Each performance share/right represents a contingent right to receive 0-200% of that target number of shares of PDCE common stock. The performance shares/rights vest upon continued employment and achievement of specified thresholds of total shareholder return

- (4) (TSR) compared to certain peers, as described in the related Form 8-K to be filed on or before January 22, 2013. Participant also holds additional previously awarded performance shares/rights, all subject to future vesting and performance criteria set forth in the related Form 8-K filings.

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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