

PIONEER NATURAL RESOURCES CO  
Form SC 13D/A  
August 10, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

Pioneer Natural Resources Company

---

(Name of Issuer)

Common Stock

---

(Title of Class and Securities)

723787107

---

(CUSIP Number of Class of Securities)

O. Mason Hawkins  
Chairman of the Board and C.E.O.  
and  
Andrew R. McCarroll  
Vice President & General Counsel

Southeastern Asset Management, Inc.  
6410 Poplar Avenue, Suite 900  
Memphis, TN 38119  
(901) 761-2474

---

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

August 7, 2009

---

(Date of Event which Requires  
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Sections 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box: [X]

CUSIP No. 723787107

13D

---

(1) NAMES OF REPORTING PERSONS

Southeastern Asset Management, Inc.

I.D. No. 62-0951781

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

- (a)  
(b) X

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

00: Funds of investment advisory clients

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	:	(7) SOLE VOTING POWER
	:	(Discretionary Accounts)
	:	7,801,975 shares
	:	(8) SHARED OR NO VOTING POWER
	:	12,662,200 shares (Shared)
	:	2,207,500 shares (No Vote)
	:	(9) SOLE DISPOSITIVE POWER
	:	(Discretionary Accounts)
	:	10,009,475 shares
	:	(10) SHARED DISPOSITIVE POWER
:	12,662,200 shares (Shared)	
:	0 shares (None)	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,671,675 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES  
CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

19.9 %

(14) TYPE OF REPORTING PERSON

IA

CUSIP No. 723787107

13D

(1) NAMES OF REPORTING PERSONS

Longleaf Partners Fund

I.D. No. 63-6147721

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

- (a)  
(b) X

(3) SEC USE ONLY

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

(4) SOURCE OF FUNDS  
00: Funds of investment company shareholders

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 29e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts

: (7) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
WITH

: None

: (8) SHARED VOTING POWER

: 8,657,900 shares (Shared)

: (9) SOLE DISPOSITIVE POWER

: None

: (10) SHARED DISPOSITIVE POWER

: 8,657,900 shares (Shared)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,657,900 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES  
CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
7.6 %

(14) TYPE OF REPORTING PERSON  
IV

CUSIP No. 723787107

13D

(1) NAMES OF REPORTING PERSONS  
O. Mason Hawkins I.D. No. XXX-XX-XXXX

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

(3) SEC USE ONLY

(4) SOURCE OF FUNDS  
00: None

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

Citizen of United States

---

	: (7) SOLE VOTING POWER
	: (Discretionary Accounts)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: None
	: (8) SHARED VOTING POWER
	: None
	: (9) SOLE DISPOSITIVE POWER
	: None
	: (10) SHARED DISPOSITIVE POWER
	: None

---

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (See Item 3)

---

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES [ ]

---

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.0 %

---

(14) TYPE OF REPORTING PERSON

IN

---

Item 1. Security and Issuer

The class of equity security to which this statement on Schedule 13D relates is the common stock (the "Securities") of Pioneer Natural Resources Company, a Delaware corporation (the "Issuer"). The Issuer has its principal executive offices located at 5205 N. O'Connor Blvd., Suite 200, Irving, Texas 75039.

Item 2. Identity and Background

Subparagraphs (a), (b), and (c). This statement is being filed by Southeastern Asset Management, Inc. ("Southeastern"), an investment advisor registered with the Securities & Exchange Commission under the Investment Advisers Act of 1940, as amended. The address of its principal office is 6410 Poplar Avenue, Suite 900, Memphis, Tennessee 38119. Southeastern serves as an investment advisor to various individual clients, institutions (including qualified retirement plans), endowment funds and to Longleaf Partners Fund, a series of Longleaf Partners Funds Trust, a registered investment company organized as a Massachusetts business trust and having three series or portfolios. Longleaf Partners Fund, which is joint filer of this Schedule 13D, may be reached c/o Southeastern Asset Management, Inc., 6410 Poplar Avenue, Suite 900, Memphis, Tennessee 38119.

The Securities of the Issuer reported in Item 5 herein were acquired on behalf of the investment advisory clients of Southeastern Asset Management,

## Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

Inc., including Longleaf Partners Fund, under sole or shared discretionary authority granted Southeastern. None of the Securities are owned by or on behalf of Southeastern or by any of its directors or officers, or any Trustees or officers of Longleaf.

This statement is also being filed by Mr. O. Mason Hawkins, Chairman of the Board and Chief Executive Officer of Southeastern, in the event he could be deemed to be an indirect beneficial owner of the Securities reported by Southeastern through the exercise of voting control and/or dispositive power over the Securities as the result of his official positions or ownership of voting securities of Southeastern. Neither Southeastern nor Mr. Hawkins owns any Securities for its or his own account and each disclaims beneficial interest in any of the Securities reported herein.

(d) During the last five years, neither Southeastern nor Longleaf Partners Fund, nor Mr. Hawkins has been convicted in any criminal proceeding.

(e) During the last five years, neither Southeastern nor Longleaf Partners Fund, nor Mr. Hawkins has been a party to any civil or administrative proceeding involving any alleged violations of any securities laws except as follows: in February 2004, Southeastern and Longleaf Partners Small-Cap Fund were named in a Complaint filed by The MONY Group, Inc. (MONY) in the US District Court for the Southern District of New York alleging that Southeastern and the Small-Cap Fund had violated Sections 14(a) and 13(d) of the Securities Exchange Act of 1934 with respect to their activities opposing the acquisition of MONY by AXA Financial. MONY obtained an injunction against Southeastern and the Small-Cap Fund enjoining distribution of a duplicate copy of MONY's proxy card, a strategy Southeastern and the Small-Cap Fund's legal counsel had first reviewed with the SEC's Division of Corporate Finance and received verbal assurance that such a strategy was permitted if certain conditions were satisfied. Even though Southeastern and the Small-Cap Fund satisfied the conditions outlined by the SEC, in light of the injunction, neither of them actually sent a duplicate of MONY's proxy card. At a May 18, 2004 meeting, MONY shareholders approved the acquisition by AXA, and MONY subsequently dismissed their lawsuit against Southeastern and the Small-Cap Fund with prejudice.

(f) Southeastern is a corporation organized and existing under the laws of the State of Tennessee; Longleaf Partners Funds Trust, of which Longleaf Partners Fund is a series, is a Massachusetts business trust. Mr. Hawkins is a citizen of the United States. The names, business addresses, and principal occupations of each director and executive officer of Southeastern, and each Trustee of Longleaf Partners Fund are set forth in Schedule I.

### Item 3. Source and Amount of Funds or Other Consideration

The respective investment advisory clients of Southeastern used approximately \$622,034,127 in the aggregate to purchase the Securities reported in this filing. All assets used to purchase Securities were assets of these respective clients and none were assets of Southeastern. In addition, none of the proceeds used to purchase the Securities were provided through borrowings of any nature.

### Item 4. Purpose of Transaction

The Securities reported in this filing have been purchased and held for investment purposes on behalf of client accounts over which Southeastern has either sole or shared discretionary investment or voting power. The Securities are reported by Southeastern and by Mr. O. Mason Hawkins, Chairman of the Board and Chief Executive Officer in the event that either should be deemed to be a member of a group under Section 13(d)(3) or the beneficial

## Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

owner of these Securities under the provisions of subparagraph (b) of Rule 13d-3 under the Securities Exchange Act of 1934. Beneficial ownership on the part of Southeastern and Mr. Hawkins as members of a group or as beneficial owners is expressly disclaimed, as permitted by Rule 13d-4. All purchases of Securities were made for investment purposes only, in the ordinary course of business of Southeastern as a registered investment advisor. Southeastern may purchase additional Securities on behalf of clients in the future, or may sell all or a part of the current holdings of the Securities.

Southeastern is engaged in the business of investment management of its clients' assets and pursues an investment philosophy of identifying undervalued situations and acquiring positions in undervalued companies on behalf of its clients. In pursuing this investment philosophy, Southeastern analyzes the operations, capital structure and markets of companies in which its clients invest and continuously monitors the business operations of such companies through analysis of financial statements and other public documents, through discussions with knowledgeable industry observers, and with management of such companies, often at management's invitation.

Southeastern qualifies as an institution which may elect to file securities ownership reports required by the Securities Exchange Act of 1934 on Schedule 13G and, as a routine matter, Southeastern utilizes Schedule 13G for its reporting of the ownership positions held by its investment advisory clients. As the result of investment analysis or the occurrence of events, Southeastern may desire to participate in discussions with the particular portfolio company's management or with third parties about significant matters in which Southeastern may suggest possible courses of action to assist in building corporate intrinsic value per share or to cause the Company's true economic value to be recognized. In such situations, Southeastern may elect to convert a filing on Schedule 13G to a filing on Schedule 13D in order to be more active in corporate governance and management matters, and to have the ability to enter into discussions with third parties concerning proposed corporate transactions of a significant nature.

On August 7, 2009, Southeastern sent a letter to the Issuer's Board of Directors urging them to move expeditiously to monetize the Issuer's reserves through VPP's, to replace bank debt with intermediate and/or long term bond issuance, and to use the proceeds to repurchase common stock. A copy of the text of the letter is included as Schedule III.

In order to maintain the flexibility to discuss our recommendations as well as other alternatives, including any of the actions or transactions enumerated in clauses a through j of Item 4 of Schedule 13D, with the Issuer's management, Board of Directors and/or with third parties, Southeastern is maintaining its filing on Schedule 13D. Southeastern intends to discuss with management, the Board, as well as various third parties opportunities to maximize the value of the company for all shareholders.

### Item 5. Interest In Securities Of The Issuer

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 22,671,675 shares of the common stock of the Issuer, constituting approximately 19.9% of the 113,983,711 shares outstanding.

Common Shares Held	% of outstanding Common Shares
--------------------------	-----------------------------------

---

Voting Authority

Sole:	7,801,975	6.9%
-------	-----------	------

## Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

Shared:	12,662,200*	11.1%
None:	2,207,500	1.9%
Total	22,671,675	19.9%

\*Consists of shares owned by Longleaf Partners Fund and Longleaf Partners Small-Cap Fund, each a series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940.

### Dispositive Authority

Sole:	10,009,475	8.8%
Shared:	12,662,200*	11.1%
None:	0	0.0%
Total	22,671,675	19.9%

\*Consists of shares owned by Longleaf Partners Fund and Longleaf Partners Small-Cap Fund, each a series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940.

(b) Southeastern generally has the sole power to dispose of or to direct the disposition of the Securities held for discretionary accounts of its investment clients, and may be granted the sole power to vote or direct the vote of such Securities; such powers may be retained by or shared with the respective clients for shared or non-discretionary accounts. Shares held by any Series of Longleaf Partners Funds Trust are reported in the "shared" category.

(c) Purchase or sale transactions in the Securities during the past sixty days are disclosed on Schedule II.

(d) The investment advisory clients of Southeastern have the sole right to receive and, subject to notice, to withdraw the proceeds from the sale of the Securities, and the sole power to direct the receipt of dividends from any of the Securities held for their respective accounts. Such clients may also terminate the investment advisory agreements without penalty upon appropriate notice. Southeastern does not have an economic interest in any of the Securities reported herein.

(e) Not applicable.

### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The powers of disposition with respect to Securities owned by discretionary private accounts of Southeastern are established in written investment advisory agreements between clients and Southeastern, which are entered into in the normal and usual course of the business of Southeastern as a registered investment advisor and which are generally applicable to all securities purchased for the benefit of each such discretionary private account. There are no special or different agreements relating to the Securities of the Issuer.

The written investment advisory agreements with clients generally do not contain provisions relating to borrowing of funds to finance the acquisition of the Securities, acquisition of control, transfer of securities, joint ventures, or any of the other transactions listed in the instructions to Item 7 of Schedule 13D other than voting of proxies. In connection with

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

voting, Southeastern may be allowed or directed to vote the proxies received by accounts classified as "discretionary" or "shared" accounts; such authority is generally retained by the clients for accounts classified as "non-discretionary".

On March 18, 2009, Southeastern entered into a letter agreement (the "Letter Agreement") with the Issuer regarding changes to its Board of Directors. A copy of the Letter Agreement has been filed by the Issuer as Exhibit 10.1 to its Form 8-K filed March 19, 2009, and is incorporated herein by reference.

Item 7. Material to be Filed as an Exhibit

Schedule I. Information with Respect to Directors and Officers of Southeastern Asset Management, Inc. and Longleaf Partners Fund. Schedule II. Transactions in the Securities in the last 60 days. Schedule III. Letter to the Issuer's Board of Directors dated August 7, 2009.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 10, 2009

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

---

Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Fund  
By: Southeastern Asset Management, Inc.

/s/ Andrew R. McCarroll

---

Andrew R. McCarroll  
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

---

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13D with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13D. In evidence thereof, the undersigned hereby execute this Agreement as of August 10, 2009.

Southeastern Asset Management, Inc.

Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

By /s/ Andrew R. McCarroll

---

Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Fund  
By: Southeastern Asset Management, Inc.  
/s/ Andrew R. McCarroll

---

Andrew R. McCarroll  
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

---

SCHEDULE I  
Information with Respect to Executive  
Officers and Directors

The following information is disclosed for each of the directors and executive officers of Southeastern: name; business address; and present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is Southeastern Asset Management, Inc., having its principal executive offices located at 6410 Poplar Ave., Suite 900, Memphis, Tennessee 38119. Each individual identified below is a citizen of the United States.

To the knowledge of management of Southeastern, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.

SOUTHEASTERN ASSET MANAGEMENT, INC.

Directors

O. Mason Hawkins: Chairman of the Board and Chief Executive Officer of Southeastern Asset Management, Inc.; Trustee and Co-Portfolio Manager of Longleaf Partners Funds.

G. Staley Cates: Director and President of Southeastern Asset Management, Inc.; Co-Portfolio Manager Longleaf Partners Funds.

Richard W. Hussey: Director and Chief Operating Officer of Southeastern Asset Management, Inc.

## Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

### Other Officers

James H. Barton	Vice President
Scott Cobb	Analyst
Deborah Craddock	Vice President
Julie M. Bishop	Vice President
Jason Dunn	Vice President
Jeff Engelberg	Senior Trader
Ross Glotzbach	Analyst
Lee B. Harper	Vice President
Lowery Howell	Analyst
Steve McBride	Legal Counsel
Andrew R. McCarroll	Vice President
E. Andrew McDermott	Vice President
Joseph L. Ott	Operations Director
Josh Shores	Analyst
Ken Siazon	Analyst
Frank Stanley	Vice President
Jamie Baccus	Director of Client Accounting
Gary Wilson	Vice President
Mike Wittke	Legal Counsel and CCO

### LONGLEAF PARTNERS FUND

The following information is disclosed for each of the directors and executive officers of Longleaf Partners Fund: name; address; and present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Each individual identified below is a citizen of the United States. The address of each individual for purposes of correspondence is c/o Southeastern Asset Management, Inc., 6410 Poplar Avenue, Suite 900, Memphis, Tennessee 38119.

To the knowledge of management of Longleaf Partners Fund during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as follows: in February 2004, Southeastern and Longleaf Partners Small-Cap Fund were named in a Complaint filed by The MONY Group, Inc. (MONY) in the US District Court for the Southern District of New York alleging that Southeastern and the Small-Cap Fund had violated Sections 14(a) and 13(d) of the Securities Exchange Act of 1934 with respect to their activities opposing the acquisition of MONY by AXA Financial. MONY obtained an injunction against Southeastern and the Small-Cap Fund enjoining distribution of a duplicate copy of MONY's proxy card, a strategy Southeastern and the Small-Cap Fund's legal counsel had first reviewed with the SEC's Division of Corporate Finance and received verbal assurance that such a strategy was permitted if certain conditions were satisfied. Even though Southeastern and the Small-Cap Fund satisfied the conditions outlined by the SEC, in light of the injunction, neither of them actually sent a duplicate of MONY's proxy card. At a May 18, 2004 meeting, MONY shareholders approved the acquisition by AXA, and MONY subsequently dismissed their lawsuit against Southeastern and the Small-Cap Fund with prejudice.

### Trustees

O. Mason Hawkins: Chairman of the Board and Chief Executive Officer of Southeastern Asset Management, Inc.; Trustee and Co-Portfolio Manager of

## Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

Longleaf Partners Funds.

Chadwick H. Carpenter, Jr.: Trustee of Longleaf Partners Funds; private investor and consultant.

Margaret H. Child: Trustee of Longleaf Partners Funds; marketing consultant.

Daniel W. Connell, Jr.: Trustee of Longleaf Partners Funds; private investor and consultant.

Rex M. Deloach: Trustee of Longleaf Partners Funds; President, Financial Insights, Inc.

Steven N. Melnyk: Trustee of Longleaf Partners Funds; Real Estate Development, The Sea Island Company.

C. Barham Ray: Trustee of Longleaf Partners Funds; Partner, private investor.

Perry Steger: Chairman of the Board, Longleaf Partners Funds; President, Steger & Bizzell Engineering, Inc.

### Schedule II Transactions in the Last Sixty Days

Transaction Type	Date	# of Shares	Price per Share *
Sale	06/10/09	14,000	\$28.10
Sale	06/18/09	11,800	\$27.12
Sale	07/20/09	6,600	\$26.34

Sales by Southeastern private account clients in the ordinary course of business on the New York Stock Exchange or through Electronic Communication Networks (ECNs). In addition to the above transactions, on June 26, 2009, clients of Southeastern terminating their advisory relationship removed 9,382 shares from Southeastern's discretion.

\* Net of commissions

Schedule III

## Edgar Filing: PIONEER NATURAL RESOURCES CO - Form SC 13D/A

August 7, 2009

The Board of Directors  
Pioneer Natural Resources Company  
5205 N. O'Connor Blvd. Suite 200  
Irving, Texas 75039  
VIA EMAIL: Directors@pioneernc.com

To the Board of Directors:

Consistent with the Board's fiduciary duty to build the company's intrinsic value per share prudently and increase its financial flexibility, we urge you to move expeditiously to monetize the company's reserves through VPP's, to replace bank debt with intermediate and/or long-term bond issuance, and to use the proceeds to repurchase common stock. The economics of doing so are currently extremely compelling.

Because VPP counterparties have unique financial objectives, we have the opportunity to generate cash proceeds far above the net present value of the reserves involved. Management will probably resist selling VPP's on two fronts: the accounting treatment of VPP's as debt by the ratings agencies, and the complexity that they bring to the P&L. These are insignificant because they are cosmetic in nature. If the stock market does not see the compelling economics but instead penalizes the PXD share price because of messy optics, that would only create an even better opportunity to deploy the cash proceeds into share repurchase at prices far below the current NAV. Our recommendations will materially build NAV with very little risk because of the dual benefit of getting cash proceeds for reserves far above NAV, while then buying reserves back in the stock market at prices far below NAV.

We encourage replacing bank debt with intermediate to long-term bond issuance because of the increased financial flexibility that comes through more favorable financial covenants and longer-term maturities. The slightly higher interest rates on such debt will be greatly outweighed by the value creation accomplished by increasing share repurchase at prices well below intrinsic value.

This course of action will not hinder the Spraberry drilling program in any way. It will enhance it by bringing in more cash immediately. It will also generate far higher returns than management's current plan to pay down non-current debt at after-tax returns of less than 5%.

These opportunities are so compelling they should require little discussion or time delay.

Sincerely,

/s/ Mason

O. Mason Hawkins  
Chairman and CEO

/s/ Staley

G. Staley Cates  
President

1

SCHEDULE 13D - Pioneer Natural Resources Company ("Issuer")

