

PETROLEUM DEVELOPMENT CORP  
Form 10-K/A  
May 18, 2011

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

FORM 10-K/A  
Amendment No. 2

T ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

or

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-07246  
PETROLEUM DEVELOPMENT CORPORATION  
(Exact name of registrant as specified in its charter)  
(Doing Business as PDC Energy)  
Nevada  
(State of Incorporation)  
1775 Sherman Street, Suite 3000  
Denver, Colorado 80203  
(Address of principal executive offices) (Zip Code)

95-2636730  
(I.R.S. Employer Identification No.)

Registrant's telephone number, including area code: (303) 860-5800

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes £ No T

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes £ No T

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes T No £

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of our common stock held by non-affiliates on June 30, 2010, was \$489,660,892 (based on the then closing price of \$25.62).

As of February 11, 2011, there were 23,463,272 shares of our common stock outstanding.

#### DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Form is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A for our 2011 Annual Meeting of Shareholders.

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EXPLANATORY NOTE

This amendment (Amendment No. 2) to the Annual Report on Form 10-K for the year ended December 31, 2010, of Petroleum Development Corporation (the “2010 Form 10-K”), is being filed solely for the purpose of including certifications of our principal executive officer and principal financial officer as Exhibits 31.1 and 31.2, respectively.

No other item of or disclosure appearing in our 2010 Form 10-K is affected by this amendment other than the certifications described above. This report on Form 10-K/A is presented as of the filing date of the 2010 Form 10-K and does not reflect events occurring after that date, or modify or update disclosures in any way.

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## ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (3) Exhibits:  
See Exhibits Index.

The Index to Exhibits identified under Part IV, Item 15(a)(3) of the 2010 Form 10-K is hereby amended such that the following documents are included as exhibits to our 2010 Form 10-K:

Exhibits Index

ExhibitNumber	Exhibit Description	Incorporated by Reference			Filing Date	Filed Herewith
		Form	SEC File Number	Exhibit		
10.21 †	Domestic Crude Oil Purchase Agreement between Suncor Energy Marketing, Inc. and PDC, dated May 18, 2009.	10-K/A	000-07246	10.21	4/21/2011	
10.22 †	Gas Purchase Agreement between Williams Production RMT Company, Riley Natural Gas and Petroleum Development Corporation, dated as of March 31, 2009.	10-K/A	000-07246	10.22	4/21/2011	
10.23 †	Gas Purchase and Processing Agreement between Duke Energy Field Services, Inc.; United States Exploration, Inc.; and Petroleum Development Corporation, dated as of October 28, 1999.	10-K/A	000-07246	10.23	4/21/2011	
31.1	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act Rules, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act Rules, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X

† Confidential portions of this document have been omitted and filed separately with the SEC pursuant to Exchange Act Rule 24b-2. The confidential treatment request is pending SEC approval.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PETROLEUM DEVELOPMENT CORPORATION

By /s/ Richard W. McCullough  
Richard W. McCullough,  
Chairman and Chief Executive Officer

May 18, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Richard W. McCullough Richard W. McCullough	Chairman and Chief Executive Officer (principal executive officer)	May 18, 2011
/s/ Gysle R. Shellum Gysle R. Shellum	Chief Financial Officer (principal financial officer)	May 18, 2011
/s/ R. Scott Meyers R. Scott Meyers	Chief Accounting Officer (principal accounting officer)	May 18, 2011
/s/ Daniel W. Amidon Daniel W. Amidon	General Counsel and Corporate Secretary	May 18, 2011
/s/ Joseph E. Casabona Joseph E. Casabona	Director	May 18, 2011
/s/ Anthony J. Crisafio Anthony J. Crisafio	Director	May 18, 2011
/s/ Larry F. Mazza Larry F. Mazza	Director	May 18, 2011
/s/ David C. Parke David C. Parke	Director	May 18, 2011
/s/ Jeffrey C. Swoveland Jeffrey C. Swoveland	Director	May 18, 2011
/s/ James M. Trimble James M. Trimble	Director	May 18, 2011

/s/ Kimberly Luff Wakim      Director  
Kimberly Luff Wakim

May 18, 2011