

PETROLEUM DEVELOPMENT CORP  
 Form 4/A  
 April 11, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**RILEY THOMAS EDWARD**

2. Issuer Name and Ticker or Trading Symbol  
**PETROLEUM DEVELOPMENT CORP [PETD]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/16/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President

C/O PETROLEUM DEVELOPMENT CORP, 120 GENESIS BLVD.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 03/16/2006

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BRIDGEPORT, WV 26330

(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 (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)
			Code	V	Amount	(A) or (D)	Price
Restricted Common Stock	03/16/2006		A		6,141 (1)	A	\$ 0
					108,728	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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Options (Common Stock)	\$ 44.95 <u>(2)</u>	03/16/2006		A	1,234	03/16/2007 03/16/2016	Common Stock	1,234
Options (Common Stock)	\$ 44.95 <u>(2)</u>	03/16/2006		A	1,235	03/16/2008 03/16/2016	Common Stock	1,235
Options (Common Stock)	\$ 44.95 <u>(2)</u>	03/16/2006		A	1,235	03/16/2009 03/16/2016	Common Stock	1,235
Options (Common Stock)	\$ 44.95 <u>(2)</u>	03/16/2006		A	1,235	03/16/2010 03/16/2016	Common Stock	1,235

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RILEY THOMAS EDWARD C/O PETROLEUM DEVELOPMENT CORP 120 GENESIS BLVD. BRIDGEPORT, WV 26330	X		President	

## Signatures

/s/ Thomas E. Riley  
Date: 04/11/2006

\_\_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) These shares vest 25% upon the passage of each year following the grant.

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- (2) The options were originally incorrectly priced at \$43.74 based on the closing price on the day before the date of grant. The correction is to reflect the closing price on the date of grant.

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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