

CHEATWOOD CHRIS J  
Form 4  
August 27, 2008

**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 \*  
CHEATWOOD CHRIS J

2. Issuer Name and Ticker or Trading Symbol  
PIONEER NATURAL RESOURCES CO [PXD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
5205 N. O'CONNOR BLVD.,  
SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/25/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Geoscience

IRVING, TX 75039

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

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/25/2008		M		10,000	A	\$ 18.3 59,575
Common Stock	08/25/2008		S		1,100	D	\$ 61.93 58,475
Common Stock	08/25/2008		S		1,000	D	\$ 61.94 57,475
Common Stock	08/25/2008		S		1,000	D	\$ 61.95 56,475
Common Stock	08/25/2008		S		200	D	\$ 61.96 56,275

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Common Stock	08/25/2008	S	300	D	\$ 61.97	55,975	D	
Common Stock	08/25/2008	S	800	D	\$ 61.98	55,175	D	
Common Stock	08/25/2008	S	800	D	\$ 61.99	54,375	D	
Common Stock	08/25/2008	S	900	D	\$ 62	53,475	D	
Common Stock	08/25/2008	S	500	D	\$ 62.01	52,975	D	
Common Stock	08/25/2008	S	400	D	\$ 62.02	52,575	D	
Common Stock	08/25/2008	S	100	D	\$ 62.03	52,475	D	
Common Stock	08/25/2008	S	900	D	\$ 62.04	51,575	D	
Common Stock	08/25/2008	S	400	D	\$ 62.05	51,175	D	
Common Stock	08/25/2008	S	1,500	D	\$ 62.06	49,675	D	
Common Stock	08/25/2008	S	100	D	\$ 62.07	49,575	D	
Common Stock	08/25/2008	M	6,667	A	\$ 24.25	56,242	D	
Common Stock	08/25/2008	S	6,567	D	\$ 61.93	49,675	D	
Common Stock	08/25/2008	S	100	D	\$ 61.94	49,575	D	
Common Stock						4,500	I	by Children
Common Stock						127 <sup>(1)</sup>	I	401(k)

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)

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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)
Non-Qualified Stock Option (right to buy)	\$ 18.3	08/25/2008		M	10,000	02/19/2004 02/19/2009	Common Stock 10
Non-Qualified Stock Option (right to buy)	\$ 24.25	08/25/2008		M	6,667	02/18/2004 02/18/2009	Common Stock 6,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHEATWOOD CHRIS J 5205 N. O'CONNOR BLVD., SUITE 200 IRVING, TX 75039			EVP, Geoscience	

## Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: Chris J. Cheatwood 08/27/2008

\*\*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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k) Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.