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PIONEER NATURAL RESOURCES CO

Form 8-K

April 11, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 8, 2005

Pioneer Natural Resources Company

(Exact name of Registrant as specified in its charter)

Delaware

1-13245

75-2702753

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

5205 N. O'Connor Blvd., Suite 900, Irving, Texas

75039

(Address of principal executive offices)

(Zip Code)

(972) 444-9001

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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PIONEER NATURAL RESOURCES COMPANY

Item 1.01. Entry into a Material Definitive Agreement

The Company previously announced the appointment of Mark S. Berg as Executive Vice President, General Counsel and Secretary. In that regard, the Company has executed with Mr. Berg a letter dated April 8, 2005, outlining the initial terms of his employment. This letter provides that (i) his initial base salary will be \$330,000 per year; (ii) he will be eligible for an initial annual target bonus of 65 percent of base salary; (iii) he will receive an initial grant of Company restricted stock of 16,000 shares; (iv) he will be eligible for an annual grant of restricted stock based on individual performance and share availability; (v) he will be eligible to participate in the Company's retirement, benefit, health and relocation plans and perquisites available to executive officers; and (vi) he will receive a severance agreement in the same form as other similarly situated executive officers serving on the Company's management committee.

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S I G N A T U R E

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIONEER NATURAL RESOURCES COMPANY

Date: April 11, 2005

By: /s/ Darin G. Holderness

Darin G. Holderness
Vice President and Chief Accounting Officer