

BERRY PETROLEUM CO

Form 4

December 17, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
OLSON KENNETH A

(Last) (First) (Middle)

C/O BERRY PETROLEUM COMPANY, 1999 BROADWAY, SUITE 3700

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BERRY PETROLEUM CO [BRY]

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Former Corporate Secretary

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount (A) or Price (D) | | |
| Class A Common Stock | 12/15/2010 | | M | | 350 ⁽⁹⁾ A \$ 42.895 | 2,362 | D |
| Class A Common Stock | 12/15/2010 | | J | | 6 ⁽¹¹⁾ D \$ 0 | 3,429 | I Held in the Company's 401(k) Plan |
| Class A Common Stock | 12/17/2010 | | S | | 109 ⁽¹²⁾ D \$ 43.081 | 2,253 | 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|----------------------------|
| Nonstatutory Stock Option 11-23-04 | \$ 21.58 | | | | | Date Exercisable: 11/23/2005 Expiration Date: 11/23/2014 | Class A Common Stock | 6, |
| Nonstatutory Stock Option 12-15-06 | \$ 32.565 | | | | | Date Exercisable: 12/15/2007 Expiration Date: 12/14/2016 | Class A Common Stock | 2, |
| 2007 Restricted Stock Unit ⁽¹⁾ | \$ 0 ⁽²⁾ | | | | | Date Exercisable: 12/14/2008 ⁽³⁾ Expiration Date: 12/13/2017 ⁽⁴⁾ | Class A Common Stock | 5 |
| NSO 2007 | \$ 43.61 | | | | | Date Exercisable: 12/14/2008 Expiration Date: 12/13/2017 | Class A Common Stock | 1, |
| 2008 Restricted Stock Units ⁽⁵⁾ | \$ 0 ⁽⁶⁾ | | | | | Date Exercisable: 12/12/2009 ⁽⁷⁾ Expiration Date: 12/11/2018 ⁽⁸⁾ | Class A Common Stock | 3, |
| 2009 Restricted Stock Units | \$ 0 | | | | | Date Exercisable: 12/11/2010 Expiration Date: 12/11/2019 | Class A Common Stock | 1, |
| 2006 Restricted Stock Units | \$ 0 | 12/15/2010 | | M | 350 ⁽¹⁰⁾ | Date Exercisable: 12/15/2007 Expiration Date: 12/14/2016 | Class A Common Stock | 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| OLSON KENNETH A C/O BERRY PETROLEUM COMPANY 1999 BROADWAY, SUITE 3700 DENVER, CO 80202 | | | | Former Corporate Secretary |

Signatures

Kenneth A
Olson
12/17/2010

**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) 1 for 1
- (2) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (3) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (4) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (5) 1 for 1
- (6) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (7) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (8) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (9) Vested shares issued pursuant to Rule 16b-3 plan.
- (10) Vesting of 25% of RSUs granted 12-15-2006 under a Rule 16b-3 Plan
- (11) Changes in the number of shares of Common Stock held in the individuals 401(k) account due to required maintenance of cash position. All transactions were at market and non-discretionary.
- (12) Shares sold to cover taxes on RSU vesting under Rule 16b-3 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.