

PETROLEUM DEVELOPMENT CORP
Form 10-K/A
August 31, 2010

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

FORM 10-K/A
Amendment No. 1

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

For the fiscal year ended December 31, 2009

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)

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

1775 Sherman Street, Suite 3000
Denver, Colorado 80203
(Address of principal executive offices) (Zip Code)

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 \$.01 per share | NASDAQ Global Select Market |

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

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

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

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 No

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.

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 | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
|----------------------------|--------------------------|-------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|

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, 2009, was \$228,721,681 (based on the then closing price of \$15.69).

As of February 16, 2010, there were 19,240,478 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 2010 Annual Meeting of Shareholders.

EXPLANATORY NOTE

Petroleum Development Corporation ("PDC") is filing this Amendment No. 1 to our Form 10-K for the year ended December 31, 2009, originally filed with the Securities and Exchange Commission on March 4, 2010 ("2009 Form 10-K"), solely for the purpose of filing revised reports of our third-party petroleum engineering firms. The report of Ryder Scott Company, L.P. was filed as Exhibit 99.1 to the 2009 Form 10-K and the report of Wright & Company, Inc. was filed as Exhibit 99.2 to the 2009 Form 10-K. Each of these reports included a statement limiting the use of the report to PDC. The reports of these firms appearing in this Form 10-K/A do not contain any such limitation. The report of Ryder Scott Company, L.P. was also revised to include the average price used in the reserve calculation. In addition to the revised reports being filed as Exhibits 99.1 and 99.2, we are including in this Form 10-K/A consents of each engineering firm as Exhibits 23.2 and 23.3 and certifications of our principal executive officer and principal financial officer as Exhibits 31.1 and 31.2, respectively.

No item of or disclosures appearing in our 2009 Form 10-K are affected by this filing other than the exhibits described above. This report on Form 10-K/A is presented as of the filing date of the 2009 Form 10-K and does not reflect events occurring after that date, or modify or update disclosures in any way.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (1) Financial Statements:

See Index to Financial Statements and Schedules on page F-1.

(2) Financial Statement Schedules:

See Index to Financial Statements and Schedules on page F-1.

Schedules and Financial Statements Omitted

All other financial statement schedules are omitted because they are not required, inapplicable, or the information is included in the Financial Statements or Notes thereto.

(3) Exhibits:

See Exhibits Index.

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, Chief
Executive Officer,
and President
August 31, 2010

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, Chief Executive Officer, and President(principal executive officer) | August 31, 2010 |
| /s/ Gysle R. Shellum Gysle R. Shellum | Chief Financial Officer (principal financial officer) | August 31, 2010 |
| /s/ R. Scott Meyers R. Scott Meyers | Chief Accounting Officer (principal accounting officer) | August 31, 2010 |
| /s/ Daniel W. Amidon Daniel W. Amidon | General Counsel, Corporate Secretary | August 31, 2010 |
| /s/ Jeffrey C. Swoveland Jeffrey C. Swoveland | Director | August 31, 2010 |
| /s/ Kimberly Luff Wakim Kimberly Luff Wakim | Director | August 31, 2010 |
| /s/ David C. Parke David C. Parke | Director | August 31, 2010 |
| /s/ Anthony J. Crisafio Anthony J. Crisafio | Director | August 31, 2010 |
| /s/ Joseph E. Casabona | Director | August 31, 2010 |

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Joseph E. Casabona

/s/ Larry F. Mazza
Larry F. Mazza

Director

August 31, 2010

/s/ James M. Trimble
James M. Trimble

Director

August 31, 2010

Exhibits Index

| Exhibit Number | Exhibit Description | Form | Incorporated by Reference SEC File | | Filing Date | Filed Herewith |
|-------------------|--|------|---------------------------------------|---------|----------------|-------------------|
| | | | Number | Exhibit | | |
| 23.2 | Consent of Wright & Company, Inc., Petroleum Consultants. | | | | | X |
| 23.3 | Consent of Ryder Scott Company, L.P., Petroleum Consultants. | | | | | X |
| 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 |
| 99.1 | Report of Independent Petroleum Consultants - Ryder Scott Company, L.P. | | | | | X |
| 99.2 | Report of Independent Petroleum Consultants - Wright & Company, Inc. | | | | | X |