

WEST FRANKLIN C  
Form 4  
March 15, 2010

**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 \*  
WEST FRANKLIN C

2. Issuer Name and Ticker or Trading Symbol  
PIONEER DRILLING CO [PDC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1250 N E LOOP 410 #1000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/02/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & Pres. Drilling Svs. Div.

SAN ANTONIO, TX 78209

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	39,000	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)**

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3					<u>(2)</u>	12/20/2011	Common Stock	180,000
Employee Stock option (Right to Buy)	\$ 4.77					<u>(2)</u>	01/05/2014	Common Stock	100,000
Employee Stock option (Right to Buy)	\$ 9.53					<u>(2)</u>	01/10/2015	Common Stock	300,000
Employee stock option (Right to Buy)	\$ 17.07					<u>(3)</u>	08/28/2018	common Stock	93,000
Employee Stock option (Right to Buy)	\$ 3.84					<u>(4)</u>	03/02/2019	Common Stock	120,000
Employee Stock Option (Right to Buy)	\$ 8.86	02/02/2010		A	93,100	<u>(1)</u>	02/02/2020	Common Stock	93,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			EVP & Pres. Drilling Svs. Div.	

WEST FRANKLIN C  
1250 N E LOOP 410 #1000  
SAN ANTONIO, TX 78209

## Signatures

Franklin C.  
West

03/15/2010

    \*\*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) The option becomes exercisable in three equal installments on February 2, 2011, 2012 and 2013.

(2) All stock options are fully exercisable at 03-15-10.

(3) The option becomes exercisable in three equal installments on August 28, 2009, 2010 and 2011.

(4) The option becomes exercisable in three equal instalments on March 2, 2010, 2010 and 2012.

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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