

PIONEER NATURAL RESOURCES CO

Form 4

February 23, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GARDNER R HARTWELL

(Last) (First) (Middle)

5205 N. O'CONNOR BLVD.,
SUITE 900

(Street)

IRVING, TX 75039

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2007

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)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/21/2007		M		10,000	A	\$ 10.25	43,091	D
Common Stock	02/21/2007		M		1,119	A	\$ 22.09	44,210	D
Common Stock	02/21/2007		S		11,119	D	\$ 40	33,091	D
Common Stock	02/22/2007		M		100	A	\$ 22.09	33,191	D
Common Stock	02/22/2007		S		100	D	\$ 40	33,091	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Underlying (Instr. 3 and
						Date Exercisable	Expiration Date	Title
				Code	V (A) (D)			
Non-Qualified Stock Option (right to buy)	\$ 10.25	02/21/2007		M	10,000	05/18/2002	05/18/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.09	02/21/2007		M	1,119	05/17/2002 ⁽¹⁾	05/17/2007 ⁽²⁾	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.09	02/22/2007		M	100	05/17/2002 ⁽¹⁾	05/17/2007 ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARDNER R HARTWELL 5205 N. O'CONNOR BLVD., SUITE 900 IRVING, TX 75039		X		

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: R. Hartwell
Gardner

02/23/2007

__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)

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One-fourth of the options shall vest at the end of each of the Board's fiscal quarters (with the exception of the quarter ending with the Annual Meeting, which is deemed to end on the day prior to the Annual meeting), are immediately exercisable upon such vesting, and survive for a term of five years from the vest date.

(2) The options expire five years from their respective vesting dates.

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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