

PIONEER NATURAL RESOURCES CO  
 Form 4  
 June 26, 2008

**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 \*  
 SHEFFIELD SCOTT D

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 5205 N. O'CONNOR BLVD.,  
 SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/24/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of the Board and CEO

IRVING, TX 75039

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/24/2008		M		10,000	A	\$ 24.72
Common Stock	06/24/2008		S		1,100	D	\$ 79.02
Common Stock	06/24/2008		S		200	D	\$ 79.01
Common Stock	06/24/2008		S		1,083	D	\$ 79
Common Stock	06/24/2008		S		200	D	\$ 78.99

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Common Stock	06/24/2008	S	200	D	\$ 78.98	464,393	D	
Common Stock	06/24/2008	S	300	D	\$ 78.96	464,093	D	
Common Stock	06/24/2008	S	200	D	\$ 78.95	463,893	D	
Common Stock	06/24/2008	S	100	D	\$ 78.94	463,793	D	
Common Stock	06/24/2008	S	1,300	D	\$ 78.93	462,493	D	
Common Stock	06/24/2008	S	300	D	\$ 78.92	462,193	D	
Common Stock	06/24/2008	S	663	D	\$ 78.91	461,530	D	
Common Stock	06/26/2008	M	10,000	A	\$ 24.72	471,530	D	
Common Stock	06/26/2008	S	2,500	D	\$ 77.18	469,030	D	
Common Stock	06/26/2008	S	100	D	\$ 77.19	468,930	D	
Common Stock	06/26/2008	S	400	D	\$ 77.21	468,530	D	
Common Stock	06/26/2008	S	3,200	D	\$ 77.22	465,330	D	
Common Stock	06/26/2008	S	300	D	\$ 77.23	465,030	D	
Common Stock	06/26/2008	S	1,000	D	\$ 77.24	464,030	D	
Common Stock	06/26/2008	S	1,100	D	\$ 77.25	462,930	D	
Common Stock	06/26/2008	S	400	D	\$ 77.3	462,530	D	
Common Stock	06/26/2008	S	500	D	\$ 77.31	462,030	D	
Common Stock	06/26/2008	S	400	D	\$ 77.32	461,630	D	
Common Stock	06/26/2008	S	100	D	\$ 77.39	461,530	D	
Common Stock						10,444 <sup>(1)</sup>	I	401(k)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 24.72	06/24/2008		M	10,000	08/12/2003 08/12/2008	Common Stock 10
Non-Qualified Stock Option (right to buy)	\$ 24.72	06/26/2008		M	10,000	08/12/2003 08/12/2008	Common Stock 10

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEFFIELD SCOTT D 5205 N. O'CONNOR BLVD., SUITE 200 IRVING, TX 75039	X		Chairman of the Board and CEO	

**Signatures**

By: Mark H. Kleinman, Attorney-in-Fact For Scott D. Sheffield  
Date: 06/26/2008

\_\_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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k) 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.