

BERRY PETROLEUM CO  
Form 11-K  
October 01, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

Commission File Number 1-9735

- A. Full title of the plan and the address of the plan, if  
different from that of the issuer named below:

BERRY PETROLEUM COMPANY THRIFT PLAN

- B. Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office:

Berry Petroleum Company  
5201 Truxtun Avenue, Suite 300  
Bakersfield, California 93309-0640

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BERRY PETROLEUM COMPANY  
THRIFT PLAN

AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

For the Years Ended December 31, 1999 and 1998

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BERRY PETROLEUM COMPANY THRIFT PLAN

December 31, 1999 and 1998

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## INDEPENDENT AUDITOR'S REPORT

To the Administrator of the  
Berry Petroleum Company Thrift Plan

We have audited the accompanying statements of net assets available for benefits of the Berry Petroleum Company Thrift Plan (the "Plan") as of December 31, 1999 and 1998 and the related statement of changes in net assets available for benefits for the year ended December 31, 1999. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1999 and 1998 and the changes in net assets available for benefits for the year ended December 31, 1999, in conformity with generally accepted accounting principles.

/s/ Daniells, Phillips, Vaughan & Bock

Bakersfield, California  
July 10, 2000

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BERRY PETROLEUM COMPANY THRIFT PLAN  
 Statements of Net Assets Available for Benefits  
 December 31, 1999 and 1998

	1999	1998
ASSETS:		
Investments, at contract value		
Blended income fund	\$ 5,291,670	\$ 4,977,725
Investments, at fair value	7,713,000	5,824,925
Participant loans	677,706	749,358
Cash, interest bearing	76,609	-
	-----	-----
Net assets available for benefits	\$13,758,985	\$11,552,008
	=====	=====

The accompanying notes are an integral part of these financial statements.

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BERRY PETROLEUM COMPANY THRIFT PLAN  
 Statement of Changes in Net Assets Available for Benefits  
 Year Ended December 31, 1999

ADDITIONS:

Additions to net assets attributable to:

Contributions:

Participants	\$ 432,353
Employer	310,404
Participant rollover contribution	80,108
Participant loan interest payments	70,397
	-----
	893,262
	-----

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Interest and dividends	949,108
Net appreciation in fair value of investments	535,148
	-----
	1,484,256
	-----
Total additions	2,377,518
	-----
DEDUCTIONS:	
Deductions from net assets attributable to:	
Administrative fees	3,004
Benefits paid to participants	167,537
	-----
Total deductions	170,541
	-----
Net increase	2,206,977
Net assets available for benefits:	
Beginning of year	11,552,008
	-----
End of year	\$13,758,985
	=====

The accompanying notes are an integral part of these financial statements.

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BERRY PETROLEUM COMPANY THRIFT PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following description of the Berry Petroleum Company Thrift Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code (the "Code"). All employees of Berry Petroleum Company (the "Company") who have completed six months of service, as defined in the Plan Agreement, and who are not covered by a collective bargaining agreement with retirement benefits, are eligible to participate in the Plan.

In March 1998, the Plan Trustees were notified by Coopers & Lybrand, the recordkeeper for the Plan, that they would no longer do the recordkeeping as of September 1, 1998. An evaluation of the Plan and a search for a new recordkeeper was commenced. The result was that Fidelity Institutional Retirement Services Inc. ("Fidelity") was appointed the new Plan Trustee

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and recordkeeper, on a fully bundled basis, effective July 1, 1998.

### Contributions

Employees who elect to participate in the Plan must contribute 6% of their annual earnings as a basic tax-deferred contribution. The Company matches 100% of this employee contribution. Effective November 1, 1992, the Plan was modified to provide for increased Company matching of employee contributions if certain financial results are achieved. Company matching contributions will range from 6% to 9% of eligible participating employee earnings. Matching contributions varied from 6% to 9% in 1999 and 6% to 7% in 1998. The Plan allows employees to contribute a maximum combined pre-tax and after-tax deferral of 16%.

Participant and employer contributions are subject to statutory limitations. Participants vest immediately in their contributions, and vesting in employer contributions is at a rate of 20% per year of service during the first five years of employment.

### Investment Funds

In conjunction with the change to Fidelity, certain of the mutual funds were not available as of July 1, 1998 and were replaced by alternative mutual funds. As of July 1, 1998 the following changes took place:

- \* All assets in the GAM International Class A Fund were transferred to Fidelity Diversified International Fund.
- \* All assets in the T. Rowe Price Equity Income Fund were transferred to Fidelity Equity Income I Fund.

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## BERRY PETROLEUM COMPANY THRIFT PLAN NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description, continued

### Investment Funds, continued

- \* All assets in the Vanguard Wellesley Income Fund were transferred to Fidelity Puritan Fund.
- \* Assets in the existing GIC contracts are being left intact until maturity, less 3% of each contract for liquidity purposes. The GIC contracts plus the 3% liquidity portion were combined with Fidelity's Managed Income Portfolio to form the Blended Income Fund Option. The GIC contracts mature in December 1999 through 2001 and will be added to the Managed Income Portfolio as they mature.

In addition to the asset changes noted above, additional investment options were added, certain provisions of the Plan were changed and a new Plan was adopted to incorporate those changes. In conjunction with this change, the Participants have daily access to their account balances including daily valuations and transfers, rather than quarterly access under the prior plan. Another change was to allow Berry Petroleum Company Stock as an investment for both Employer matching funds and Employee contributions. Also, the Plan allows a maximum of two loans to be outstanding at one time, rather than the one loan previously allowed.

The investment selections available to participants are as follows:

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Berry Petroleum Company Stock	Fidelity Puritan Fund
Blended Income Fund	Fidelity Spartan U.S. Stock Index Fund
Fidelity Contrafund	Fidelity U.S. Bond Index Fund
Fidelity Diversified International Fund	Fidelity Freedom Income Fund
Fidelity Equity Income I Fund	Fidelity Freedom 2000 Fund
Fidelity Growth & Income Fund	Fidelity Freedom 2010 Fund
Fidelity Low Priced Stock Fund	Fidelity Freedom 2020 Fund Fidelity Freedom 2030 Fund

Contributions made by or on behalf of Plan participants are invested monthly and held under a trust agreement in one or more of the investment funds selected by the Plan Sponsor in accordance with the provisions of the Plan Agreement and as directed by the participants. Since July 1, 1998, employees have been able to choose to have their contributions invested in the Blended Income Fund, Berry Petroleum Company Common Stock and 13 mutual funds.

The 13 mutual funds available for investments are noted above: Fidelity Contrafund seeks high capital appreciation, Fidelity Diversified International seeks capital appreciation investing in equity markets worldwide but mainly those in the Morgan Stanley EAFE Index, which excludes the United States, Fidelity Equity Income I is a stock fund seeking capital appreciation and dividend income that exceeds the yield of the Standard & Poores 500 Index ("S & P 500 Index"), Fidelity Growth & Income seeks long-term capital growth, current income and growth of income, consistent with reasonable investment risk, Fidelity Low Priced Stock seeks capital appreciation by investing mainly in low-priced common stocks (less than \$35.00 at original purchase), Fidelity Puritan seeks as much income as possible, consistent with the preservation of capital, by investing in common stocks, bonds and preferred stock, Fidelity Spartan U. S. Stock Index is a stock index fund that seeks investment results that correspond to the total return performance of the S & P 500 Index by duplicating the investment composition.

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### BERRY PETROLEUM COMPANY THRIFT PLAN NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description, continued

Investment Funds, continued

Fidelity U. S. Bond Index seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities of the Lehman Brothers Aggregate Bond Index. Fidelity Freedom Income seeks a high level of current income with capital appreciation as a secondary objective. The Fidelity Freedom 2000, 2010, 2020 and 2030 mutual funds are designed to provide attractive long-term return consistent with the targeted investment horizon. At December 31, 1999 all of the funds available have been utilized with the exception of Fidelity Freedom Income.

The Plan had group annuity contracts ("GICs") with John Hancock Mutual Life Insurance Company ("John Hancock") and United of Omaha Life Insurance Company ("United of Omaha") during 1999 and 1998. All of the Plan's group annuity contracts are fully benefit responsive. Each account is credited with income determined at a fixed interest rate until maturity. These

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contracts are included in the financial statements at December 31, 1999 and 1998 at the contract value (which approximates fair market value) as reported by the insurance companies. The contracts with John Hancock and the comingled pool account, with total contract values at December 31, 1999 of \$3,410,332 and \$1,333,394, respectively, represent more than 5% of net assets available for Plan benefits at December 31, 1999. In addition, the investments in five mutual funds, Fidelity Contrafund, Fidelity Equity Income I, Fidelity Growth & Income, Fidelity Diversified International and Spartan U.S. Equity Index, had fair values of \$2,365,784, \$810,659, \$897,824, \$955,936 and \$744,185, respectively, at December 31, 1999 which each represent more than 5% of net assets available for Plan benefits.

The following table presents a summary of credited interest rates and average yield information for each of the GICs for the period shown:

Issuer	1999		1998	
	Credited Interest Rate	Average Yield	Credited Interest Rate	Average Yield
United of Omaha				
Contract #1	8.094% due 12/31/99	8.094%	5.650% due 12/31/98	6.197%
			5.833% due 12/31/98	
			8.094% due 12/31/99	
John Hancock				
Contract #1	6.68% due 12/20/2000	6.68%	6.68% due 12/20/2000	6.68%
Contract #2	6.17% due 12/31/2001	6.17%	6.17% due 12/31/2001	6.17%

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BERRY PETROLEUM COMPANY THRIFT PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description, continued

Participant Accounts

Participant statements are prepared and distributed quarterly. However, the participant can access their account daily with Fidelity's NetBenefits online service. Each participant's account is credited with the participant's and the Company's contributions, in addition to the allocation of any Plan earnings or losses and forfeitures of terminated participants' nonvested accounts. Earnings or losses are allocated on a fund by fund basis. Allocations are based on the ratio of the participant's account balance in each mutual fund to the total assets of the mutual fund. Allocation of forfeitures is based on service units from 0 to 12 depending on months of service during the year. Only employees who are active participants at December 31 each year are eligible for the allocation of forfeitures to their accounts. Forfeitures allocated to participant accounts for the years ended December 31, 1999 and 1998 totaled \$6,993 and \$9,681, respectively.

Participant Loans

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Participants are entitled to borrow from their vested account balances in amounts from \$1,000 to \$50,000 but not in excess of 50%, of their vested account balances. Interest is computed based on the prime rate in the Wall Street Journal on the date of the application, plus 2%. A maximum of two loans can be outstanding at any one time and each loan must be repaid over a period of from 1 to 5 years. Each loan is supported by a promissory note with the participant's account balance as collateral.

### Hardship Withdrawals

The Plan allows for hardship withdrawals to pay certain housing, health or education expenses if the participant does not have other funds available for these expenses. Internal Revenue Service ("IRS") regulations require that a participant cannot make contributions to the Plan for 12 months after taking a hardship withdrawal. In addition, participants will not receive matching contributions or forfeitures for the 12 months they are ineligible to participate in the Plan.

### Payment of Benefits

Upon termination of service due to retirement, death, disability or other reasons, the participant or beneficiary, in the case of death, can request withdrawal of his or her account equal to the value of the vested balance in the participant account, reduced by any unpaid loan balance. If desired, a participant can leave the account balance in the Plan until the participant attains age 70 and 1/2 unless the participant's vested account balance is less than \$5,000, in which case the vested account balance would be distributed to the participant.

### Plan Termination

Although it is anticipated that the Plan will remain in effect indefinitely, the Company has the right to discontinue its contributions and terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. In the event of complete or partial termination of the Plan, participants become 100% vested in the employer contributions and earnings thereon. Upon termination of the Plan, all participants have equal priority in the distribution of any Plan assets in excess of Plan liabilities.

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## BERRY PETROLEUM COMPANY THRIFT PLAN NOTES TO FINANCIAL STATEMENTS

### Note 1. Plan Description, continued

#### Trustees and Administration

The Company has entered into a trust agreement with Fidelity Management Trust Company (Fidelity) to handle duties as the named Trustee for the Plan. Three officers of the Company: Jerry V. Hoffman, Ralph J. Goehring and Kenneth A. Olson are the Administrators of the Plan and Berry Petroleum Company is the Plan Sponsor. The Administrators have the authority to delegate plan administration duties as necessary. Certain administrative expenses are paid by the Company. Fidelity, as the Trustee, receives contributions from the Plan Sponsor, invests and reinvests the Plan's assets, determines the market value of Plan assets, prepares statements and processes loans and withdrawals to beneficiaries.



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### Concentration of Credit Risk

At December 31, 1999, approximately 29% of Plan investments at fair value are invested in GICs with insurance companies. The following tables present the concentration of credit risk and current ratings for the insurers holding group annuity contracts:

	Percentage of Total GIC's	
	Dec 31, 1999	Dec 31, 1998
United of Omaha	14%	52 %
John Hancock	86%	48 %

	Insurance Company Ratings			
	Standard & Poors	Moody's	AM Best	Duff & Phelps
United of Omaha	AA-	AA3	A	AA
John Hancock	AA+	AA2	A++	AAA

As noted previously, the group annuity contracts were combined with Fidelity's Managed Income Portfolio on July 1, 1998 to form the Blended Income Fund option. At December 31, 1999 the GIC's made up 75% of the Blended Income Fund balance of \$5,291,670.

The Plan has not incurred any losses related to these investments.

### Note 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The Plan's financial statements are prepared using the accrual method of accounting in accordance with generally accepted accounting principles.

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### BERRY PETROLEUM COMPANY THRIFT PLAN NOTES TO FINANCIAL STATEMENTS

### Note 2. Summary of Significant Accounting Policies, continued

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Investments

Quoted market prices as of the valuation date are used to compute the fair value of equity securities in the Berry Stock Fund and the 13 mutual funds. The Plan's investments in GICs are valued at their contract value. Contract value (which approximates fair value) represents contributions made under the contract, plus interest earned at contract rates less

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withdrawals.

In accordance with the policy of stating Plan assets at their fair value, the Plan presents the net appreciation (depreciation) in the fair value of its investments in the statement of changes in net assets, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Reclassifications

Certain reclassifications have been made to the 1998 financial statements to conform with the 1999 presentation, with no effect or change in net assets available for benefits.

3. Tax Status

On June 7, 1988 the IRS advised the Company that the Plan meets the requirements of Section 401(a) of the Code, as restated by the Tax Reform Act of 1986, and is therefore exempt from federal income taxes under Section 501(a) of the Code. In 1994 conforming amendments, as requested by the IRS, were made to the Plan Agreement and a favorable determination letter was issued by them on December 7, 1994.

The Plan has been amended and restated since the receipt of the prior IRS determination letter of December 7, 1994. The Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

4. Subsequent Event

On January 4, 2000, the GIC Funds in the contract which matured on December 31, 1999 at United of Omaha was transferred to Fidelity for the Blended Income Fund option. The transfer totaled \$548,188.

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BERRY PETROLEUM COMPANY THRIFT PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments

1999	Blended Income Fund	Berry Stock Fund	Fidelity Contrafund	Fidelity Equity Income I	Fidelity Puritan	Fidelity Diversified Interna- tional	Fidelity Low Priced Stock	Fid
ASSETS:								
Investments, at fair value								
Net assets available for benefits	\$5,368,279	\$ 644,814	\$2,365,784	\$ 810,659	\$ 265,890	\$ 955,936	\$ 414,276	\$ 89
	Fidelity Freedom 2000	Fidelity Freedom 2010	Fidelity Freedom 2020	Fidelity Freedom 2030	Fidelity US Bond Index	Loan Account	Total	

ASSETS (continued):

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Investments, at fair value								
Net assets available for benefits	\$ 29,246	\$ 82,028	\$ 266,310	\$ 213,559	\$ 22,489	\$ 677,706	\$13,758,985	
	=====	=====	=====	=====	=====	=====	=====	

1998	Blended Income Fund	Berry Stock Fund	Fidelity Contrafund	Fidelity Equity Income	Fidelity Puritan	Fidelity Diversified Interna- tional	Fidelity Low Priced Stock	Fidelity Growth Income
	-----	-----	-----	-----	-----	-----	-----	-----

ASSETS:

Investments, at fair value								
Net assets available for benefits	\$4,977,725	\$ 373,611	\$1,887,354	\$ 898,425	\$ 381,394	\$ 517,066	\$ 567,236	\$ 765,000
	=====	=====	=====	=====	=====	=====	=====	=====

Fidelity Freedom 2000	Fidelity Freedom 2010	Fidelity Freedom 2020	Fidelity Freedom 2030	Fidelity US Bond Index	Loan Account	Total
-----	-----	-----	-----	-----	-----	-----

ASSETS (continued):

Investments, at fair value							
Net assets available for benefits	\$ 5,109	\$ 36,654	\$ 30,926	\$ 104,123	\$ 5,320	\$ 749,358	\$11,552,008
	=====	=====	=====	=====	=====	=====	=====

BERRY PETROLEUM COMPANY THRIFT PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments (continued)

1999	Blended Income Fund	Berry Stock Fund	Fidelity Contrafund	Fidelity Equity Income I	Fidelity Puritan	Fidelity Diversified Interna- tional	Fidelity Low Priced Stock	Fidelity Growth Income
	-----	-----	-----	-----	-----	-----	-----	-----
ADDITIONS TO NET ASSETS:								
Contributions from:								
Participants	\$ 19,965	\$ 16,679	\$ 73,691	\$ 22,322	\$ 13,900	\$ 41,940	\$ 28,624	\$ 47,000
Employer	5,161	13,436	52,892	17,607	9,760	31,977	22,706	35,000
Rollover								
Contributions	-	368	23,591	7,863	-	368	-	40,000
Interest and dividends	318,835	13,364	343,497	85,273	29,585	32,826	30,050	59,000
Interest from participant loans	8,244	1,430	12,041	5,454	1,546	8,897	5,594	7,000
Net appreciation (depreciation) in fair value of investments	-	58,764	116,632	(27,450)	(20,242)	259,905	(14,816)	22,000
Exchanges in	766,255	185,847	264,347	2,000	-	154,180	4,000	55,000

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Forfeiture activity	6,993	-	-	-	-	-	-	-
Loan principal repayment	34,015	5,269	39,070	22,433	4,246	31,643	25,274	22,433
Total additions	1,159,468	295,157	925,761	135,502	38,795	561,736	101,432	291,157
DEDUCTIONS:								
Administrative fees	1,125	-	294	681	244	-	91	-
Forfeiture activity	-	-	2,509	199	-	520	1,728	1,728
Benefits paid to participants	54,570	11	22,213	14,277	7,589	16,542	20,223	17,187
Loan withdrawals	79,813	-	21,500	34,681	3,283	5,399	5,444	21,500
Exchanges out	633,406	23,943	400,815	173,430	143,183	100,405	226,906	118,430
Total deductions	768,914	23,954	447,331	223,268	154,299	122,866	254,392	158,430
Net increase (decrease)	390,554	271,203	478,430	(87,766)	(115,504)	438,870	(152,960)	132,727
Net assets available for benefits, beginning of year	4,977,725	373,611	1,887,354	898,425	381,394	517,066	567,236	765,000
Net assets available for benefits, end of year	\$5,368,279	\$ 644,814	\$2,365,784	\$ 810,659	\$ 265,890	\$ 955,936	\$ 414,276	\$ 897,727

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BERRY PETROLEUM COMPANY THRIFT PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments (continued)

1999	Fidelity Freedom 2000	Fidelity Freedom 2010	Fidelity Freedom 2020	Fidelity Freedom 2030	Fidelity US Bond Index	Loan Account	Total
ADDITIONS TO NET ASSETS (continued):							
Contributions from:							
Participants	\$ 5,249	\$ 23,005	\$ 28,013	\$ 12,424	\$ 9,834	\$ -	\$ 432,353
Employer	5,426	15,810	17,617	12,153	7,584	-	310,404
Rollover contributions	-	-	-	-	-	-	80,108
Interest and dividends	1,364	4,265	11,195	8,607	910	-	949,108
Interest from participant loans	-	2,444	4,063	2,242	68	-	70,397
Net appreciation (depreciation) in fair value of investments	539	6,800	16,524	28,359	(976)	-	535,148
Exchanges in	11,559	29,000	146,873	114,776	3,000	-	2,013,309
Forfeiture activity	-	-	-	-	-	-	6,993

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Loan principal repayment	-	5,048	15,580	9,986	577	(253,110)	-
Total additions	24,137	86,372	239,865	188,547	20,997	(253,110)	4,397,820
DEDUCTIONS:							
Administrative fees	-	-	-	108	-	-	3,005
Forfeiture activity	-	-	192	-	-	-	6,993
Benefits paid to participants	-	-	289	14	-	14,642	167,537
Loan withdrawals	-	-	-	14,887	-	(196,100)	-
Exchanges out	-	40,998	4,000	64,102	3,828	-	2,013,308
Total deductions	-	40,998	4,481	79,111	3,828	(181,458)	2,190,843
Net increase (decrease)	24,137	45,374	235,384	109,436	17,169	(71,652)	2,206,977
Net assets available for benefits, beginning of year	5,109	36,654	30,926	104,123	5,320	749,358	11,552,008
Net assets available for benefits, end of year	\$ 29,246	\$ 82,028	\$ 266,310	\$ 213,559	\$ 22,489	\$ 677,706	\$13,758,985

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BERRY PETROLEUM COMPANY THRIFT PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments (continued)

1998	Blended Income Fund	Berry Stock Fund	Fidelity Contrafund	Fidelity Equity Income I	Fidelity Puritan	Fidelity Diversified Interna- tional	Fidelity Low Priced Stock	Fidelity Growth Inc
ADDITIONS TO NET ASSETS:								
Contributions from:								
Participants	\$ 34,496	\$ 4,478	\$ 73,020	\$ 9,798	\$ 5,919	\$ 16,330	\$ 49,169	\$ 4
Employer	19,876	23,044	37,573	6,796	3,632	11,032	28,770	2
Rollover Contributions	-	-	-	-	-	-	-	-
Interest and dividends	326,475	10,466	139,418	34,073	32,788	19,387	46,689	3
Interest from participant loans	16,284	505	9,626	2,556	745	3,901	6,823	
Net appreciation (depreciation) in fair value of investments	-	(85,911)	313,283	(48,084)	(17,112)	(38,041)	(44,583)	12
Exchanges in:								

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Participant Plan	520,783	59,178	165,487	11,260	7,500	-	67,255	11
	-	-	-	966,176	361,471	551,181	-	-
Forfeiture activity	9,631	-	19	-	-	-	10	
Loan principal repayment	72,074	1,243	43,962	11,173	4,400	20,344	28,513	3
Total additions	999,619	13,003	782,388	993,748	399,343	584,134	182,646	38
DEDUCTIONS:								
Administrative fees	768	-	-	369	188	-	19	
Forfeiture activity	595	76	1,468	3,775	376	1,674	306	
Benefits paid to participants	1,119,602	140,908	171,473	5,123	2,509	3,816	5,657	1
Loan withdrawals	328,099	220	71,398	37,494	4,835	2,775	27,468	5
Exchanges out:								
Participant Plan	393,374	11,875	159,074	48,562	10,041	58,803	136,698	11
	-	-	-	-	-	-	-	-
Total deductions	1,842,438	153,079	403,413	95,323	17,949	67,068	170,148	18
Net increase (decrease)	(842,819)	(140,076)	378,975	898,425	381,394	517,066	12,498	20
Net assets available for benefits, beginning of year	5,820,544	513,687	1,508,279	-	-	-	554,738	56
Net assets available for benefits, end of year	\$4,977,725	\$ 373,611	\$1,887,354	\$ 898,425	\$ 381,394	\$ 517,066	\$ 567,236	\$ 76

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BERRY PETROLEUM COMPANY THRIFT PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments (continued)

1998	Fidelity Freedom 2000	Fidelity Freedom 2010	Fidelity Freedom 2020	Fidelity Freedom 2030	Fidelity US Bond Index	T. Rowe Price Equity Income	Vanguard Wellesley Income
	-----	-----	-----	-----	-----	-----	-----
ADDITIONS TO NET ASSETS (continued):							
Contributions from:							
Participants	\$ 1,163	\$ 6,723	\$ 12,039	\$ 6,133	\$ 2,856	\$ 33,941	\$ 9,788
Employer	1,070	4,140	6,701	5,668	2,047	17,943	4,144
Rollover contributions	-	311	-	-	-	-	-
Interest and dividends	163	1,064	718	2,280	77	16,210	13,344
Interest from participant loans	-	951	2,493	1,017	57	2,876	1,678
Net appreciation (depreciation) in fair value							

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of investments	213	1,846	2,919	28,111	17	50,249	10,76
Exchanges in:							
Participant Plan	2,500	2,500	1,771	199,022	-	19,000	39,26
Forfeiture activity	-	-	-	-	-	-	-
Loan principal repayment	-	19,119	7,465	2,122	266	18,768	11,56
<b>Total additions</b>	<b>5,109</b>	<b>36,654</b>	<b>34,106</b>	<b>244,353</b>	<b>5,320</b>	<b>158,997</b>	<b>90,55</b>
<b>DEDUCTIONS:</b>							
Administrative fees	-	-	-	7	-	-	-
Forfeiture activity	-	-	-	-	-	-	-
Benefits paid to participants	-	-	-	-	-	80,681	25,61
Loan withdrawals	-	-	-	223	-	20,618	15,72
Exchanges out:							
Participant Plan	-	-	3,180	140,000	-	113,430	67,91
Forfeiture activity	-	-	-	-	-	966,176	361,47
<b>Total deductions</b>	<b>-</b>	<b>-</b>	<b>3,180</b>	<b>140,230</b>	<b>-</b>	<b>1,180,905</b>	<b>470,71</b>
<b>Net increase (decrease)</b>	<b>5,109</b>	<b>36,654</b>	<b>30,926</b>	<b>104,123</b>	<b>5,320</b>	<b>(1,021,908)</b>	<b>(380,16)</b>
<b>Net assets available for benefits, beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,021,908)</b>	<b>380,16</b>
<b>Net assets available for benefits end of year</b>	<b>\$ 5,109</b>	<b>\$ 36,654</b>	<b>\$ 30,926</b>	<b>\$ 104,123</b>	<b>\$ 5,320</b>	<b>\$ -</b>	<b>\$ -</b>

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BERRY PETROLEUM COMPANY THRIFT PLAN  
 Item 27a - Schedule of Assets Held for Investment Purposes  
 December 31, 1999

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
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John Hancock Mutual Life Insurance Company:

Contract 8829 GAC	6.68%, due 12-20-2000	\$ 1,733,208
Contract 9605 GAC	6.17%, due 12-31-2001	1,677,124

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		-----
	Total John Hancock	3,410,332
Fidelity Comingled Pool Account		1,333,394
United of Omaha Life Insurance Company Contract 39WM-10700	8.09%, due 12-31-99	547,944
		-----
	Total Blended Income Fund	5,291,670
		-----
	Fidelity Institutional Money Market	76,609
		-----
* Berry Petroleum Company (\$0.01 par value) (42,632 shares)	Berry Stock Account - Class A Common Stock	644,814
Fidelity Contrafund	Mutual Fund	2,365,784
Fidelity Diversified International	Mutual Fund	955,936
Fidelity Growth & Income	Mutual Fund	897,824
Fidelity Equity Income	Mutual Fund	810,659
Spartan US Equity Index	Mutual Fund	744,185
Fidelity Low Priced Stock	Mutual Fund	414,276
Fidelity Puritan	Mutual Fund	265,890
Fidelity Freedom 2000	Mutual Fund	29,246
Fidelity Freedom 2010	Mutual Fund	82,028
Fidelity Freedom 2020	Mutual Fund	266,310
Fidelity Freedom 2030	Mutual Fund	213,559
Fidelity US Bond Index	Mutual Fund	22,489
		-----
	Total Investments at Fair Value	7,713,000
		-----
Total Investments		\$ 13,081,279
		=====
Participant loans	Interest bearing loans at prime rate plus 2%; interest rates on outstanding loans range from 9.75% to 11.0%.	\$ 677,706
		=====

\* Party in interest



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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BERRY PETROLEUM COMPANY THRIFT PLAN

By /s/ Jerry V. Hoffman  
Name: Jerry V. Hoffman  
Title: Member of 401(k) Administrative Committee

By /s/ Ralph J. Goehring  
Name: Ralph J. Goehring  
Title: Member of 401(k) Administrative Committee

By /s/ Kenneth A. Olson  
Name: Kenneth A. Olson  
Title: Member of 401(k) Administrative Committee

September 30, 2003