

PDC ENERGY, INC.  
Form 4  
November 14, 2013

**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 \*  
Shellum Gysle R.

2. Issuer Name and Ticker or Trading Symbol  
PDC ENERGY, INC. [PDCE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1775 SHERMAN STREET, SUITE 3000

3. Date of Earliest Transaction (Month/Day/Year)  
11/12/2013

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
CFO

(Street)

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

DENVER, CO 80203

(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)
			Code	V	Amount or Price		
COMMON STOCK	11/12/2013		M		8,490 A \$ 24.44	D	
COMMON STOCK	11/12/2013		F		5,862 (1) D \$ 58.13	D	
COMMON STOCK	11/12/2013		M		3,402 A \$ 43.95	D	
COMMON STOCK	11/12/2013		F		2,960 (2) D \$ 58.13	D	
COMMON STOCK	11/12/2013		M		3,255 A \$ 30.19	D	

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COMMON STOCK	11/12/2013	F	2,420 (3)	D	\$ 58.13	56,008	D
COMMON STOCK	11/13/2013	S	1,745	D	\$ 59.27	54,263	D
COMMON STOCK	11/13/2013	S	2,042	D	\$ 59.23	52,221	D
COMMON STOCK	11/13/2013	S	1,791	D	\$ 59.13	50,430	D

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)
Stock Appreciation Right	\$ 24.44	11/12/2013		M	8,490	04/19/2011 <sup>(4)</sup> 04/19/2020	Common Stock 8,490
Stock Appreciation Right	\$ 43.95	11/12/2013		M	3,402	03/12/2012 <sup>(4)</sup> 03/11/2021	Common Stock 3,402
Stock Appreciation Right	\$ 30.19	11/12/2013		M	3,255	01/16/2013 <sup>(4)</sup> 01/16/2022	Common Stock 3,255

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				CFO

Shellum Gysle R.  
1775 SHERMAN STREET  
SUITE 3000  
DENVER, CO 80203

## Signatures

/s/ Gysle R.  
Shellum

11/14/2013

\*\*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) Includes 3,570 shares representing the deemed exercise price and 2,292 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (2) Includes 2,573 shares representing the deemed exercise price and 387 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (3) Includes 1,691 shares representing the deemed exercise price and 729 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (4) SARs vest incrementally on an annual basis over a three-year period beginning on this date.
- (5) Represents unvested SARs from original award.

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.