

PETROLEUM DEVELOPMENT CORP
 Form 4/A
 April 11, 2007

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 *
WILLIAMS STEVEN R

2. Issuer Name and Ticker or Trading Symbol
PETROLEUM DEVELOPMENT CORP [PETD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/16/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

C/O PETROLEUM DEVELOPMENT CORP, 120 GENESIS BLVD.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
 03/16/2006

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

BRIDGEPORT, WV 26330

(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 (A) or (D) Price | | | |
| Restricted Common Stock | 03/16/2006 | | A | 9,348 (1) A \$ 0 | 403,134 | D | |
| Common Stock | | | | | 16,500 | I | Trust |

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

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number.

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 Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares |
| Options (Common Stock) | \$ 44.95 <u>(2)</u> | 03/16/2006 | | A | | 1,879 | | 03/16/2007 03/16/2016 | Common Stock 1,879 |
| Options (Common Stock) | \$ 44.95 <u>(2)</u> | 03/16/2006 | | A | | 1,879 | | 03/16/2008 03/16/2016 | Common Stock 1,879 |
| Options (Common Stock) | \$ 44.95 <u>(2)</u> | 03/16/2006 | | A | | 1,879 | | 03/16/2009 03/16/2016 | Common Stock 1,879 |
| Options (Common Stock) | \$ 44.95 <u>(2)</u> | 03/16/2006 | | A | | 1,880 | | 03/16/2010 03/16/2016 | Common Stock 1,880 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLIAMS STEVEN R C/O PETROLEUM DEVELOPMENT CORP 120 GENESIS BLVD. BRIDGEPORT, WV 26330 | X | | CEO | |

Signatures

/s/Steven R. Williams
04/11/2007

**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) These shares vest 25% upon the passage of each year following the grant.
- (2) The options were originally incorrectly priced at \$43.74 based on the closing price on the day before the date of grant. The correction is to reflect the closing price on the date of grant.

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.