

Shellum Gysle R.  
Form 4  
January 18, 2013

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
01/16/2013

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/16/2013		F		1,905 (1)	D	
Common Stock	01/16/2013		A		14,935 (2)	A	

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

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SEC 1474  
(9-02)

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**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)	8. Amount or Number of Shares
Stock Appreciation Rights <sup>(3)</sup>	\$ 37.18	01/16/2013		A	12,620	01/16/2014 01/16/2023	Common	12,620
Performance Share Rights	<sup>(4)</sup>	01/16/2013		A	6,025	<sup>(4)</sup> 12/31/2015	Common Stock	6,025

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

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

CFO

## Signatures

/s/ Gysle R.  
Shellum 01/18/2013

\*\*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) Represents shares of common stock surrendered to issuer to cover tax withholding obligation of the reporting person upon vesting of shares of restricted stock pursuant to time-based vesting.
- (2) The common stock vests in three equal installments on January 16, 2014, 2015 and 2016.
- (3) The SARs become exercisable in three equal installments on January 16, 2014, 2015 and 2016. The participant also holds additional previously awarded SARs subject to different vesting and criteria set forth in the related Form 8-K filings.

Each performance share/right represents a contingent right to receive 0-200% of that target number of shares of PDCE common stock. The performance shares/rights vest upon continued employment and achievement of specified thresholds of total shareholder return

- (4) (TSR) compared to certain peers, as described in the related Form 8-K to be filed on or before January 22, 2013. Participant also holds additional previously awarded performance shares/rights, all subject to future vesting and performance criteria set forth in the related Form 8-K filings.

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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