

PIONEER NATURAL RESOURCES CO
Form 8-K
October 15, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 15, 2010

PIONEER NATURAL RESOURCES COMPANY
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-13245 (Commission File Number)	75-2702753 (I.R.S. Employer Identification No.)
5205 N. O'Connor Blvd., Suite 200, Irving, Texas (Address of principal executive offices)		75039 (Zip Code)

Registrant's telephone number, including area code: (972) 444-9001

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

Explanatory note: Pioneer Natural Resources Company and its subsidiaries ("Pioneer" or the "Company") presents in this Item 2.02 certain information regarding the impact of changes in the fair values of its derivative instruments on the results of operations for the three and nine months ended September 30, 2010 and certain other information regarding its derivative instruments.

The following table summarizes non-hedge net derivative gains that Pioneer expects to record in its earnings for the three and nine months ended September 30, 2010:

DERIVATIVE GAINS, NET
(in thousands)

	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2010
Noncash changes in fair value:		
Oil derivative gains (losses)	\$ (64,788)	\$ 120,808
NGL derivative gains (losses)	(7,130)	14,073
Gas derivative gains	151,770	324,608
Interest rate derivative gains	13,881	47,419
Total noncash derivative gains, net	93,733	506,908
Cash settled changes in fair value:		
Oil derivative losses	(360)	(12,428)
NGL derivative losses	(565)	(4,417)
Gas derivative gains	33,806	77,842
Interest rate derivative gains	967	2,680
Total cash derivative gains, net	33,848	63,677
Total derivative gains, net	\$ 127,581	\$ 570,585

Item 7.01 Regulation FD Disclosure

The following table presents Pioneer's open commodity derivative positions as of October 15, 2010:

	2010 Fourth Quarter	2011	2012	2013	2014
Oil Derivatives (BBLs):					
Swap Contracts:					
Volume	2,500	750	3,000	3,000	-
NYMEX price	\$ 93.34	\$ 77.25	\$ 79.32	\$ 81.02	\$ -
Collar Contracts:					
Volume	-	2,000	-	-	-
NYMEX price:					
Ceiling	\$ -	\$ 170.00	\$ -	\$ -	\$ -
Floor	\$ -	\$ 115.00	\$ -	\$ -	\$ -
Collar Contracts with Short Puts:					
Volume	30,250	32,000	37,000	21,250	-
NYMEX price (a):					
Ceiling	\$ 85.09	\$ 99.33	\$ 118.34	\$ 117.38	\$ -
Floor	\$ 68.38	\$ 73.75	\$ 80.41	\$ 80.18	\$ -
Short Put	\$ 55.23	\$ 59.31	\$ 65.00	\$ 65.18	\$ -
Percent of total oil production (b)	~90%	~80%	~85%	~40%	N/A
NGL Derivatives (BBLs):					