

Shellum Gysle R.
Form 4
January 18, 2013

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Shellum Gysle R.

(Last) (First) (Middle)

1775 SHERMAN STREET, SUITE
3000

(Street)

DENVER, CO 80203

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/16/2013

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below) below)
CFO

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

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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/16/2013		F	(A) or (D) Amount 1,905 (1) Price \$ 37.18	40,287	D	
Common Stock	01/16/2013		A	(A) or (D) Amount 14,935 (2) Price \$ 0	55,222	D	

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Appreciation Rights ⁽³⁾	\$ 37.18	01/16/2013		A	12,620	01/16/2014 01/16/2023	Common 12,6
Performance Share Rights	⁽⁴⁾	01/16/2013		A	6,025	⁽⁴⁾ 12/31/2015	Common Stock 6,0

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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