

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 *
 STEARNS ERIC 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)
 C/O PETROLEUM DEVELOPMENT CORP, 120 GENESIS BLVD.

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

____ Director
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

(Street)
 BRIDGEPORT, WV 26330

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

(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 | | 5,441 (1) | \$ 0 | 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.

SEC 1474 (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 Securities (Instr. 3 and 4) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options (Common Stock) | \$ 44.95 (2) | 03/16/2006 | | A | | 1,093 | | 03/16/2007 | 03/16/2016 | Common Stock | 1,093 |
| Options (Common Stock) | \$ 44.95 (2) | 03/16/2006 | | A | | 1,094 | | 03/16/2008 | 03/16/2016 | Common Stock | 1,094 |
| Options (Common Stock) | \$ 44.95 (2) | 03/16/2006 | | A | | 1,094 | | 03/16/2009 | 03/16/2016 | Common Stock | 1,094 |
| Options (Common Stock) | \$ 44.95 (2) | 03/16/2006 | | A | | 1,094 | | 03/16/2010 | 03/16/2016 | Common Stock | 1,094 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEARNS ERIC R
C/O PETROLEUM DEVELOPMENT CORP
120 GENESIS BLVD.
BRIDGEPORT, WV 26330

Executive
Vice
President

Signatures

/s/ Eric R.
Stearns 04/11/2007

__Signature of Date
Reporting Person

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.

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- (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.

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