

PARALLEL PETROLEUM CORP
 Form 4
 July 03, 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 *
POAGE RAY M

2. Issuer Name and Ticker or Trading Symbol
PARALLEL PETROLEUM CORP [PLLL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
1004 N. BIG SPRING, SUITE 400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2007

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

MIDLAND, TX 79701

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

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock, \$.01 par value					20,068	I	By IRA
Common Stock, \$.01 par value					5,222	D	
Common Stock, \$.01 par value					2,899	D	
Common Stock, \$.01 par value					1,174	D	

SUITE 400
MIDLAND, TX 79701

Signatures

/s/ Ray M.

07/02/2007

Poage

**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).

Such shares were acquired by the reporting person pursuant to the Parallel Petroleum Corporation Non-Employee Director Stock Grant Plan (the "Plan") adopted by the stockholders of Parallel Petroleum Corporation ("Parallel") on June 22, 2004. Under the Plan, each non-employee director of Parallel is entitled to receive on the first day of July of each year an annual retainer fee consisting of shares of

(1) Parallel's common stock. The number of shares of Parallel common stock received is determined by dividing \$25,000 by the average daily closing prices of Parallel's stock for ten consecutive trading days commencing fifteen days before the first day of July of each year (\$22.723). The shares of stock vest immediately but may not be assigned or transferred until the reporting person ceases to be a director of Parallel, except that transfers may be permitted for estate and/or tax planning purposes or gratuitous or donative purposes.

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.