

DUGINSKI MICHAEL  
Form 4  
March 04, 2011

**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 \*  
DUGINSKI MICHAEL

(Last) (First) (Middle)

C/O BERRY PETROLEUM COMPANY, 1999 BROADWAY, SUITE 3700

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BERRY PETROLEUM CO [BRY]

3. Date of Earliest Transaction (Month/Day/Year)  
03/02/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
Exec. VP & COO

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 (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  | (A) or (D)   | Price   |        |   |                     |
| Class A Common Stock            | 03/02/2011                           |  | J                              |   | 72 <sup>(23)</sup>  | D  | \$ 0  | 13,020 | I | Held in 401(k) Plan |
| Class A Common Stock            | 03/03/2011                           |  | M                              |   | 20,000  | A  | \$ 7.445  | 41,768 | D |                     |
| Class A Common Stock            | 03/03/2011                           |  | M                              |   | 30,000  | A  | \$ 8.25   | 71,768 | D |                     |
| Class A Common Stock            | 03/03/2011                           |  | S                              |   | 47,584  | D  | \$  | 24,184 | D |                     |

Edgar Filing: DUGINSKI MICHAEL - Form 4

|                      |            |   |       |   |            |          |
|----------------------|------------|---|-------|---|------------|----------|
| Common Stock         |            |   |       |   | 48.9819    |          |
| Class A Common Stock | 03/03/2011 | S | 2,416 | D | \$ 49.7265 | 21,768 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 Underlying Instrument (Instr. 3) |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                           | Title                |
| Nonstatutory Stock Option<br>12-05-03      | \$ 9.97  |                                      |  |                                |   | 12/05/2004   | 12/05/2013                                | Class A Common Stock |
| Nonstatutory Stock Option<br>11-23-04      | \$ 21.58   |                                      |  |                                |   | 11/23/2005   | 11/23/2014                                | Class A Common Stock |
| Nonstatutory Stock Option<br>12-15-05      | \$ 30.645  |                                      |  |                                |   | 12/15/2006   | 12/15/2015                                | Class A Common Stock |
| Nonstatutory Stock Option<br>12-15-06      | \$ 32.565  |                                      |  |                                |   | 12/15/2007   | 12/14/2016                                | Class A Common Stock |
| 2007 Restricted Stock Unit <sup>(1)</sup>  | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 12/14/2008 <sup>(3)</sup>                                | 12/13/2017 <sup>(4)</sup>                 | Class A Common Stock |
| NSO 2007                                   | \$ 43.61   |                                      |  |                                |   | 12/14/2008   | 12/13/2017                                | Class A Common Stock |
| 2008 Restricted Stock Units <sup>(5)</sup> | \$ 0 <sup>(6)</sup>                                    |                                      |  |                                |   | 12/12/2009 <sup>(7)</sup>                                | 12/11/2018 <sup>(8)</sup>                 | Class A Common Stock |
|  | \$ 0   |                                      |  |                                |   | 12/11/2010   | 12/11/2019                                |                      |

|  |                      |            |   |                           |  |                            |            |  |  |
|--|----------------------|------------|---|---------------------------|--|----------------------------|------------|--|--|
| 2009   |                      |            |   |                           |  |                            |            |  |  |
| Restricted<br>Stock Units  |                      |            |   |                           |  |                            |            |  |  |
| Perf Based<br>RSUs 3-16-10<br>(9)                                      | \$ 0 <sup>(10)</sup> |            |   |                           |  | 12/31/2012 <sup>(11)</sup> | 12/31/2012 |  |  |
| March 2011<br>Employee<br>RSU Grant <sup>(13)</sup>                    | \$ 0 <sup>(14)</sup> | 03/02/2011 | A | 12,887<br><sup>(15)</sup> |  | 03/02/2012 <sup>(16)</sup> | 03/02/2021 |  |  |
| Non-Statutory<br>Stock Option<br>3-3-2011 -<br>\$48.50 <sup>(17)</sup> | \$ 48.5              | 03/02/2011 | A | 14,790                    |  | 03/02/2012 <sup>(19)</sup> | 03/02/2021 |  |  |
| Perf Based<br>RSU 3-2-2011<br>(20)                                     | \$ 0 <sup>(21)</sup> | 03/02/2011 | A | 11,275<br><sup>(22)</sup> |  | 12/31/2013                 | 03/02/2021 |  |  |
| Nonstatutory<br>Stock Option<br>2-1-02                                 | \$ 7.445             | 03/03/2011 | M | 20,000                    |  | 02/01/2003                 | 02/01/2012 |  |  |
| Nonstatutory<br>Stock Option<br>12-6-02                                | \$ 8.25              | 03/03/2011 | M | 30,000                    |  | 12/06/2003                 | 12/06/2012 |  |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| DUGINSKI MICHAEL<br>C/O BERRY PETROLEUM COMPANY<br>1999 BROADWAY, SUITE 3700<br>DENVER, CO 80202 |               |           | Exec. VP & COO |       |

## Signatures

Kenneth A Olson under POA for Michael  
Duginski 03/04/2011

\_\_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) 1 for 1
  - (2) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
  - (3) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.

## Edgar Filing: DUGINSKI MICHAEL - Form 4

- (4) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (5) 1 for 1
- (6) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (7) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (8) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (9) 1 for 1
- (10) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock if certain pre-established performance factors, as set forth in the Company's Form 8-K dated March 18, 2010, are met.
- (11) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock if certain pre-established performance factors, as set forth in the Company's Form 8-K dated March 18, 2010, are met.
- (12) Per the Agreement this is the maximum number of performance based RSUs that may be received if all performance factors are achieved as outlined in the Form 8-K dated March 18, 2010.
- (13) 1 for 1
- (14) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (15) Grant of Restricted Stock Unit (RSU) under the Company's 2010 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). RSUs vest 25% per year from date of grant.
- (16) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (17) 1 for 1
- (18) Grant of Nonstatutory Stock Option (NSO) under the Company's 2010 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Shares vest 25% per year from date of grant.
- (19) Grant of Nonstatutory Stock Option (NSO) under the Company's 2010 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Shares vest 25% per year from date of grant.
- (20) 1 for 1
- (21) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock if certain pre-established performance factors, as set forth in the Company's Form 8-K dated March 2, 2011, are met
- (22) Per the Agreement this is the maximum number of performance based RSUs that may be received if all performance factors are achieved as outlined in the Form 8-K dated March 2, 2011.
- (23) Changes in the number of shares of Common Stock held in the individuals 401(k) account due to required maintenance of cash position. All transactions were at market and non-discretionary.

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.