

PDC ENERGY, INC.

Form 4

January 15, 2015

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BROOKMAN BARTON R JR**

(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)  
01/13/2015

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)

CEO, President &amp; Director

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/13/2015		M	7,287 A	97,829	D	
Common Stock	01/13/2015		F	2,444 (2) D	\$ 39.63 95,385	D	
Common Stock	01/13/2015		A	30,030 (3) A	\$ 0 125,415	D	
Common Stock					3,413	I	By 401(K) Plan

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Rights	(1)	01/13/2015		M		4,363		(1)	12/31/2014	Common Stock	4,363
Stock Appreciation Rights (4)	\$ 39.63	01/13/2015		A		26,643		(4)	01/13/2025	Common Stock	26,643
Performance Share Units	(5)	01/13/2015		A		11,473		(5)	12/31/2017	Common Stock	11,473

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROOKMAN BARTON R JR 1775 SHERMAN STREET, SUITE 3000 DENVER, CO 80203	X		CEO, President & Director	

## Signatures

/s/Barton R.  
Brookman, Jr. 01/15/2015

\_\_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).

- Each performance share/right represented a contingent right to receive shares of Company stock upon achievement of specified minimum
- (1) thresholds of total shareholder return (TSR) compared to certain peers measured in December of 2014, as described in the related grant agreement. Shares granted represented a 167% payout on previously awarded performance shares/rights.
  - (2) 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.

## Edgar Filing: PDC ENERGY, INC. - Form 4

- (3) The restricted stock units vest in three pro rata installments on December 30, 2015, December 30, 2016 and January 13, 2018.
- (4) The SARs become exercisable in three pro rata installments on December 30, 2015, December 30, 2016 and January 13, 2018. The reporting person also holds additional previously awarded SARs subject to different vesting, exercise price and other criteria.
- Each performance share unit represents a contingent right to receive 0-200% of that number in shares of PDCE common stock. The amount reported represents the "target" number. The performance shares units vest upon continued employment and achievement of
- (5) specified thresholds of total shareholder return (TSR) compared to certain peers, as measured in December of 2017 and as described in the related grant agreement. Participant also holds additional previously awarded performance shares/rights, all subject to different future vesting and performance criteria.

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.