

EVERGREEN RESOURCES INC

Form DEFM14A

August 30, 2004

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

Evergreen Resources, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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Evergreen Resources, Inc.

1401 17th Street, Suite 1200
Denver, Colorado 80202
(303) 298-8100

**Notice of Special Meeting of Stockholders
To Be Held September 28, 2004**

To the Stockholders of Evergreen Resources, Inc.:

We will hold a special meeting of stockholders of Evergreen Resources, Inc., a Colorado corporation, at The Pinnacle Club, 555 17th Street, 38th Floor, Denver, Colorado 80202, on September 28, 2004, at 11:00 a.m., local time, for the following purposes:

1. To consider and vote on a proposal to approve the Agreement and Plan of Merger dated May 3, 2004, among Pioneer Natural Resources Company, a Delaware corporation, BC Merger Sub, Inc., a Colorado corporation, and Evergreen, pursuant to which Evergreen will become a wholly-owned subsidiary of Pioneer.
2. Approve an adjournment of the meeting, if necessary, to solicit additional proxies in favor of proposal number 1 above. A copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice.

Evergreen has fixed the close of business on July 30, 2004, as the record date for the determination of stockholders entitled to receive notice of and to vote at the special meeting or any adjournment or postponement of the special meeting. A list of the stockholders entitled to vote will be open for examination by stockholders at Evergreen Resources, Inc., 1401 17th Street, Suite 1200, Denver, Colorado 80202, during ordinary business hours beginning two business days from the date of this notice and continuing through the special meeting. The list will also be available at the special meeting.

The board of directors of Evergreen unanimously, except for Scott D. Sheffield, who recused himself from voting with respect to these matters and did not participate in the meeting in which such vote was taken:

has determined that the merger agreement, the merger in accordance with the terms of the merger agreement, and the other transactions contemplated thereby are advisable and in the best interests of Evergreen and its stockholders;

has approved and adopted the merger agreement, the merger and the other transactions contemplated thereby; and

recommends that the stockholders of Evergreen vote FOR approval of the merger agreement.

Mr. Sheffield recused himself from voting with respect to these matters and did not participate in the meeting in which such vote was taken because he is Chairman of the Board, President and Chief Executive Officer of Pioneer in addition to serving as a member of Evergreen's board of directors.

We cordially invite you to attend the special meeting in person. However, to ensure your representation at the special meeting, we encourage you to mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed return envelope. You may also vote by telephone or the Internet using the instructions on the proxy card. Your telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card. If your shares are held in street name by your broker or other nominee, only that holder can vote

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your shares and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. If you attend the special meeting, you may vote in person even if you have returned a proxy card, or voted by telephone or the Internet using the instructions on the proxy card.

The merger agreement permits each holder of Evergreen common stock to elect the form of merger consideration it wishes to receive in exchange for its Evergreen shares, subject to certain aggregate limits, as explained in detail in the joint proxy statement/prospectus accompanying this notice. An election form, pursuant to which a holder of Evergreen common stock can make its election, is enclosed with the joint proxy statement/prospectus. If you wish to make an election regarding the form of merger consideration you wish to receive, you should complete and sign the election form and return it, together with all certificates representing your shares of Evergreen common stock, to Continental Stock Transfer & Trust Company, the exchange agent, in the enclosed return envelope.

Under Colorado law, dissenters' rights of appraisal will be available to record holders of Evergreen common stock. In order for stockholders to exercise such dissenters' rights of appraisal, they must follow the procedures prescribed by Colorado law, which are summarized under "The Merger - Dissenters' Rights of Appraisal of Evergreen Stockholders" beginning on page 82 of the accompanying joint proxy statement/prospectus and are presented in full in Annex D to the accompanying joint proxy statement/prospectus.

By Order of the Board of Directors,

KEVIN R. COLLINS,
Secretary

Denver, Colorado
August 27, 2004

IMPORTANT:

Whether or not you plan to attend the special meeting, we ask you to complete and promptly return the enclosed proxy card in the return envelope provided or to vote by telephone or the Internet using the instructions on the proxy card.

Completed election forms and common stock certificates should be sent in the same return envelope.

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JOINT PROXY STATEMENT/PROSPECTUS

To the stockholders of Pioneer Natural Resources Company and Evergreen Resources, Inc.:

The boards of directors of Pioneer Natural Resources Company and Evergreen Resources, Inc. have each approved an agreement and plan of merger to combine the two companies. Our combined enterprise will create a premier oil and gas asset portfolio in North America that will anchor the enterprise's significant exploration and international opportunities.

In exchange for Evergreen common stock issued and outstanding as of the effective time of the merger, Pioneer will issue in the merger a number of shares of Pioneer common stock equal to approximately 21% of the shares of Pioneer common stock outstanding immediately prior to the merger and pay in the merger approximately \$865 million in cash, excluding any net cash proceeds from Evergreen's sale of its Kansas properties in excess of \$15 million, if that sale occurs. After the merger, Evergreen will become a wholly-owned subsidiary of Pioneer. The combined company will continue to operate under the name Pioneer Natural Resources Company, and its common stock will continue to be listed on the New York Stock Exchange under the symbol PXD.

Pioneer and Evergreen will each hold a special meeting of its stockholders in connection with the proposed merger. Pioneer stockholders will vote to approve the issuance of shares of Pioneer common stock in the merger, and Evergreen stockholders will vote to approve the merger agreement.

Your vote is important. Whether or not you plan to attend your company's special meeting, please submit a proxy by following the instructions on your proxy card.

The approval of the issuance of shares of Pioneer common stock requires the affirmative vote of a majority of the votes cast by holders of Pioneer common stock by proxy or in person and entitled to vote as of the record date for the Pioneer special meeting. The total vote cast by Pioneer stockholders at the special meeting must represent more than 50% of all shares of Pioneer common stock issued and outstanding and entitled to vote as of the record date for the special meeting. The approval of the merger agreement by Evergreen stockholders requires the affirmative vote of the holders of a majority of the shares of Evergreen common stock issued and outstanding and entitled to vote as of the record date for the special meeting.

This joint proxy statement/ prospectus provides you with important information about the proposed merger. We encourage you to read this document carefully.

The date, place and time of each special meeting will be as follows:

Special Meeting for Pioneer stockholders:

September 28, 2004 at 9:00 a.m., local time
Dallas Marriott Las Colinas Hotel
223 West Las Colinas Blvd.
Irving, Texas 75039

Special Meeting for Evergreen stockholders:

September 28, 2004 at 11:00 a.m., local time
The Pinnacle Club
555 17th Street, 38th Floor
Denver, Colorado 80202

Our boards of directors recommend that Pioneer stockholders vote **FOR** the issuance of shares of Pioneer common stock in the merger and that Evergreen stockholders vote **FOR** the approval of the merger agreement.

Scott D. Sheffield
Chairman of the Board, President
and Chief Executive Officer
Pioneer Natural Resources Company

Mark S. Sexton
Chairman of the Board, President and
Chief Executive Officer
Evergreen Resources, Inc.

For a discussion of risk factors that you should consider in evaluating the merger, see Risk Factors beginning on page 23.

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Certain directors and officers of Pioneer and Evergreen have interests in the merger that are different from or in addition to the interests of other Pioneer and Evergreen stockholders. For a discussion of these interests, see *The Merger - Interests of Pioneer's Directors and Management* in the Merger on page 74 and *The Merger - Interests of Evergreen's Directors and Management* in the Merger beginning on page 74.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger described in this joint proxy statement/prospectus or the issuance of Pioneer common stock in the merger, or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/ prospectus is dated August 27, 2004, and is first being mailed to stockholders on or about August 30, 2004.

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Pioneer and Evergreen that is not included in or delivered with this document. This information is included in documents filed with the SEC by Pioneer and Evergreen that are available without charge from the SEC's website at <http://www.sec.gov>. See "Where You Can Find More Information" beginning on page 137.

Copies of the documents relating to Pioneer may also be obtained without charge from Pioneer on the Internet at www.pioneerinc.com, under the "Investor" tab, under the "SEC Filings" section; or by contacting Pioneer Natural Resources Company, 5205 N. O'Connor Blvd., Suite 900, Irving, Texas 75039, Attention: Investor Relations; or by calling Pioneer's Investor Relations office at telephone number: (972) 969-3583.

Copies of the documents relating to Evergreen may be obtained without charge on the Internet at www.evergreengas.com, under the "Investor Relations" section; or by contacting Evergreen Resources, Inc., 1401 17th Street, Suite 1200, Denver, Colorado 80202, Attention: Investor Relations; or by calling Evergreen's Investor Relations office at telephone number: (303) 298-8100.

If you wish to obtain any of these documents from Pioneer or Evergreen, you should, to ensure timely delivery, make your request no later than September 21, 2004.

Pioneer's common stock trades on the New York Stock Exchange under the symbol "PXD". Evergreen's common stock trades on the New York Stock Exchange under the symbol "EVG".

All information in this document concerning Pioneer has been furnished by Pioneer. All information in this document concerning Evergreen has been furnished by Evergreen. Pioneer has represented to Evergreen, and Evergreen has represented to Pioneer, that the information furnished by and concerning it is true and complete in all material respects.

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TERMS USED IN THIS DOCUMENT

Throughout this document, unless the context otherwise requires, the following terms have the following meanings:

The term **Bbl** means a standard barrel of 42 U.S. gallons and represents the basic unit for measuring the production of crude oil, NGLs and condensate.

The term **Bcf** means one billion cubic feet under prescribed conditions of pressure and temperature and is a measure of gas volumes.

The term **Bcfe** is a measure of gas and oil volumes which includes gas measured in Bcf and oil converted to gas at six Mcf of gas per Bbl of oil.

The term **BC Merger Sub** refers to BC Merger Sub, Inc., a Colorado corporation that is a wholly-owned subsidiary of Pioneer.

The term **BOE** means a barrel of oil equivalent and is a standard convention used in the United States to express oil and gas volumes on a comparable basis. It is determined on the basis of the estimated relative energy content of gas to oil, being approximately six Mcf of gas per Bbl of oil.

The term **combined company** refers to Pioneer as combined with Evergreen following the merger and the post-closing merger.

The term **effective time** refers to the time that the merger becomes effective pursuant to Colorado law.

The term **Evergreen** refers to Evergreen Resources, Inc., a Colorado corporation. Discussions of Evergreen's activities include Evergreen's subsidiaries.

The term **Exchange Act** refers to the Securities Exchange Act of 1934.

The term **GAAP** means accounting principles generally accepted in the United States of America.

The term **HSR Act** means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

The term **Internal Revenue Code** means the Internal Revenue Code of 1986, as amended.

The term **IRS** refers to the United States Internal Revenue Service.

The term **MBbl** means one thousand Bbls.

The term **MBOE** means one thousand BOE.

The term **MMBOE** means one million BOE.

The term **Mcf** means one thousand cubic feet under prescribed conditions of pressure and temperature and is a measure of gas volumes.

The term **Mcfe** is a measure of gas and oil volumes which includes gas measured in Mcf and oil converted to gas at six Mcf of gas per Bbl of oil.

The term **MMcf** means one million cubic feet under prescribed conditions of pressure and temperature and is a measure of gas volumes.

The term **merger** refers to the merger of BC Merger Sub with and into Evergreen, with Evergreen surviving the merger and becoming a wholly-owned subsidiary of Pioneer.

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The term merger agreement refers to the Agreement and Plan of Merger, dated May 3, 2004, among Pioneer, Evergreen and BC Merger Sub.

The term NGLs means natural gas liquids.

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The term **NYMEX** means the New York Mercantile Exchange.

The term **Pioneer** refers to Pioneer Natural Resources Company, a Delaware corporation. Discussions of Pioneer's activities include Pioneer's subsidiaries.

The term **post-closing merger** refers to the merger of Evergreen, immediately following the merger, with and into a wholly-owned limited liability company subsidiary of Pioneer, with the limited liability company subsidiary as the surviving entity that is wholly-owned by Pioneer.

The term **proved reserves** means the estimated quantities of crude oil, natural gas, and NGLs which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions (i.e., prices and costs as of the date the estimate is made). Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.

Reservoirs are considered proved if economic producibility is supported by either actual production or conclusive formation test. The area of a reservoir considered proved includes (A) that portion delineated by drilling and defined by gas-oil and/or oil-water contacts, if any; and (B) the immediately adjoining portions not yet drilled, but which can be reasonably judged as economically productive on the basis of available geological and engineering data. In the absence of information on fluid contacts, the lowest known structural occurrence of hydrocarbons controls the lower proved limit of the reservoir.

Reserves which can be produced economically through application of improved recovery techniques (such as fluid injection) are included in the **proved** classification when successful testing by a pilot project, or the operation of an installed program in the reservoir, provides support for the engineering analysis on which the project or program was based.

Estimates of proved reserves do not include the following: (A) oil that may become available from known reservoirs but is classified separately as **indicated additional reserves**; (B) crude oil, natural gas, and natural gas liquids, the recovery of which is subject to reasonable doubt because of uncertainty as to geology, reservoir characteristics, or economic factors; (C) crude oil, natural gas, and natural gas liquids, that may occur in undrilled prospects; and (D) crude oil, natural gas, and natural gas liquids, that may be recovered from oil shales, coal, gilsonite and other such sources.

The term **SEC** refers to the United States Securities and Exchange Commission.

The term **Securities Act** refers to the Securities Act of 1933.

The term **standardized measure** means the after-tax present value of estimated future net revenues of proved reserves, determined in accordance with the rules and regulations of the SEC, using prices and costs in effect at the specified date and a ten percent discount rate.

The terms **we**, **our** and **us** refer to Pioneer and Evergreen, collectively.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

GENERAL

Q: Why is the merger being proposed?

A: Our companies are proposing the merger because we believe it will create substantial strategic benefits for Pioneer and Evergreen. The proposed merger will combine the businesses of Pioneer and Evergreen to create a premier oil and gas asset portfolio in North America that will anchor the combined company's significant exploration and international opportunities and allow the combined company to balance the risk profiles of its growth opportunities between lower-risk extension drilling in the onshore United States and Argentina and higher-risk exploration opportunities in Alaska, the deepwater Gulf of Mexico, North Africa and West Africa. We believe that the merger will, among other things:

- strengthen our asset position in North America;
- create a new core area with some of the best long-lived gas assets in North America;
- provide a better balance of low and high-risk drilling opportunities;
- lengthen our proved reserves to production ratio;
- add approximately 2,000 drilling locations in the Raton Basin targeting gas reserves;
- leverage unconventional gas expertise;
- leverage our expertise in lower-pressure gas gathering systems and telemetry;
- add a substantial Rocky Mountain acreage position in key growth basins;
- enhance our Canadian asset portfolio; and
- increase the value and development potential of Evergreen's properties in the Rocky Mountains.

Please review the more detailed description of our reasons for the merger in The Merger Recommendation of Pioneer's Board of Directors and Reasons for the Merger beginning on page 51 and The Merger Recommendation of Evergreen's Board of Directors and Reasons for the Merger beginning on page 53.

Q. How will the merger occur?

A: The combination of Pioneer and Evergreen will consist of two separate mergers. First, BC Merger Sub will merge with and into Evergreen, with Evergreen surviving the merger and becoming a wholly-owned subsidiary of Pioneer. When this merger occurs, Evergreen stockholders will be entitled to receive the merger consideration. See The Merger Agreement Merger Consideration beginning on page 86. Second, immediately after the first merger, Evergreen will merge with and into a wholly-owned limited liability company subsidiary of Pioneer, with the limited liability company subsidiary surviving the second merger as a wholly-owned subsidiary of Pioneer.

Q: When will the merger be completed?

A: The merger will be completed when the conditions described in The Merger Agreement Conditions to the Completion of the Merger are satisfied or, where permitted, waived. We believe the conditions will be satisfied at the special stockholders meetings of Pioneer and Evergreen that are scheduled to be held on September 28, 2004. We expect to complete the merger as quickly as practicable after the special meetings.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this document, please fill out and sign your proxy card or vote by telephone or the Internet according to the instructions provided on the

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proxy card. Please mail your signed proxy card in the enclosed return envelope, or vote by telephone or the Internet, as soon as possible so that your shares may be represented at your company's special meeting. Your proxy will instruct the persons named on the proxy card to vote your shares at the applicable special meeting as you direct.

In addition, if you are an Evergreen stockholder and you wish to make an election regarding the form of merger consideration you wish to receive, you should complete and sign the election form enclosed with this joint proxy statement/prospectus and return it, together with all certificates representing your shares of Evergreen common stock, in the same return envelope so that the exchange agent will receive it by no later than 5:00 p.m., Eastern time, on September 27, 2004. Further information regarding the forms of merger consideration available to Evergreen stockholders and the election procedure is contained in The Merger Agreement Merger Consideration Election Procedures for Base Merger Consideration on page 89.

Q: Can I change my vote after I have mailed my signed proxy?

A: Yes. You may change your vote at any time before your proxy is voted at your company's special meeting. You can do this in several ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card. Third, if you vote by telephone or the Internet, you may change your vote by telephone or the Internet by following the instructions given to you when you call or visit the Internet site. Fourth, you can attend the special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy; you must vote at the meeting. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote. Further information about these procedures is contained in The Pioneer Special Meeting beginning on page 39 and The Evergreen Special Meeting beginning on page 42.

Q: If my shares are held in a street name by my broker, will my broker vote my shares for me?

A: No. Your broker will not vote your shares for or against approval of the merger, the merger agreement or the issuance of Pioneer common stock pursuant to the merger unless you tell your broker how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted.

Q: Do I have dissenters' rights of appraisal?

A: If you are an Evergreen stockholder you will have dissenters' rights of appraisal as a result of the merger. See The Merger Dissenters Rights of Appraisal of Evergreen Stockholders beginning on page 82. Pioneer stockholders do not have dissenters' rights of appraisal.

Q: Where can I find more information about the companies?

A: Both Pioneer and Evergreen file periodic reports with the SEC. You may read and copy this information at the SEC's public reference facilities. Please call the SEC at 1-800-SEC-0330 for information about these facilities. This information is also available through the Internet at the EDGAR database maintained by the SEC at <http://www.sec.gov> and at the offices of the New York Stock Exchange.

Copies of the documents relating to Pioneer may also be obtained without charge from Pioneer on the Internet at www.pioneernc.com, under the Investor tab, under the SEC Filings section; or by contacting Pioneer Natural Resources Company, 5205 N. O'Connor Blvd., Suite 900, Irving, Texas 75039, Attention: Investor Relations; or by calling Pioneer's Investor Relations office at telephone number: (972) 969-3583.

Copies of the documents relating to Evergreen may be obtained without charge on the Internet at www.evergreengas.com, under the Investor Relations section; or by contacting Evergreen Resources, Inc., 1401 17th Street, Suite 1200, Denver, Colorado 80202, Attention: Investor Relations; or by calling Evergreen's Investor Relations office at telephone number: (303) 298-8100.

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Q: What approvals are required to complete the merger in addition to Pioneer and Evergreen stockholder approvals?

A: Under the HSR Act, Pioneer and Evergreen cannot complete the merger until they have filed certain information and materials with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission and the applicable waiting period has expired or been terminated. The required filings with the Department of Justice and the Federal Trade Commission were made on June 22, 2004, and the waiting period expired on July 22, 2004. See The Merger Regulatory Filings and Approvals Required to Complete the Merger on page 84.

Q: Is Pioneer's obligation to complete the merger subject to Pioneer receiving financing?

A: No. Although Pioneer has agreed upon the terms of a credit facility with JPMorgan Chase Bank and a syndicate of other banks pursuant to which the lenders have agreed, subject to the closing of the transactions contemplated by the merger agreement, to provide financing for the merger, Pioneer must complete the merger regardless of whether it receives financing.

FOR PIONEER STOCKHOLDERS

Q: When and where is the special meeting of the Pioneer stockholders?

A: The Pioneer special meeting will take place on September 28, 2004 at 9:00 a.m., local time. The location of the special meeting is the Dallas Marriott Las Colinas Hotel located at 223 West Las Colinas Blvd., Irving, Texas 75039.

Q: On what matters are Pioneer stockholders voting and why?

A: Pioneer stockholders are voting on a proposal to approve the issuance of new shares of Pioneer common stock in the merger. This stockholder vote is required under the rules of the New York Stock Exchange because the aggregate number of shares of Pioneer common stock to be issued to Evergreen stockholders in the merger will exceed 20% of the total number of shares of Pioneer common stock issued and outstanding immediately prior to the completion of the merger. The approval of the issuance of Pioneer common stock in the merger is a condition to the completion of the merger.

Q: How many shares of Pioneer common stock will Pioneer issue in the merger?

A: In exchange for Evergreen common stock issued and outstanding as of the effective time of the merger, including shares issuable pursuant to Evergreen restricted stock awards for which the applicable restrictions lapse as of the effective time, Pioneer will issue in the merger approximately 25.4 million shares of Pioneer common stock, which represent approximately 21% of the shares of Pioneer common stock outstanding immediately prior to the merger. Another 2.4 million shares of Pioneer common stock will be issuable upon exercise of Evergreen stock options. Also, upon conversion of Evergreen's 4.75% Senior Convertible Notes due 2021, Pioneer will issue approximately 2.3 million additional shares of Pioneer common stock. Approximately 242,000 additional shares of Pioneer common stock will be issuable after the merger upon the lapse of restrictions associated with Evergreen restricted stock awards for which the applicable restrictions do not lapse as of the effective time.

Q: How will Pioneer stockholders be affected by the merger and share issuance?

A: After the merger, each Pioneer stockholder will have the same number of shares of Pioneer common stock that the stockholder held immediately prior to the merger. However, because Pioneer will be issuing new shares of Pioneer common stock to Evergreen stockholders in the merger, each outstanding share of Pioneer common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of Pioneer common stock outstanding after the merger. As a result of the merger, each Pioneer stockholder will own shares in a larger company with more assets.

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Q: What are the tax consequences of the merger?

A: It is a condition to the merger that Pioneer and Evergreen each receive an opinion of counsel to the effect that none of Pioneer, BC Merger Sub or Evergreen will recognize gain as a result of the merger. Each of Pioneer and Evergreen has received an opinion that satisfies these requirements. For a full description of the material federal income tax consequences of the merger, see *The Merger* Material United States Federal Income Tax Consequences of the Merger beginning on page 76.

Q: What vote of Pioneer stockholders is required to approve the issuance of Pioneer common stock in the merger?

A: The approval of the issuance of shares of Pioneer common stock in the merger requires the affirmative vote of a majority of the votes cast by holders of Pioneer common stock by proxy or in person and entitled to vote as of the record date for the special meeting. The total vote cast by Pioneer stockholders at the meeting must represent more than 50% of all shares of Pioneer common stock issued and outstanding and entitled to vote as of the record date for the special meeting.

Q: What will happen if I abstain from voting?

A: An abstention will count as present for purposes of establishing a quorum at the Pioneer special meeting. However, neither an abstention nor a failure to vote will affect the outcome of the vote regarding the issuance of shares of Pioneer common stock in the merger because they will not be counted as votes cast either for or against the proposal. Nevertheless, an abstention may result in the total votes cast at the special meeting representing fewer than 50% of all shares of Pioneer common stock issued and outstanding and entitled to vote as of the record date for the special meeting, in which case the vote would not satisfy the stockholder approval requirement for the issuance of shares of Pioneer common stock in the merger.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. You should carefully read the detailed description of the risks associated with the merger and the combined company's operations described in *Risk Factors* beginning on page 23.

Q: Whom should I contact if I have questions?

A: If you have any questions about the merger agreement, the merger or the issuance of shares of Pioneer common stock in the merger, or if you need additional copies of this joint proxy statement/ prospectus or the enclosed proxy card, you should contact:

D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
Telephone: (800) 859-8509

FOR EVERGREEN STOCKHOLDERS

Q: When and where is the special meeting of the Evergreen stockholders?

A: The Evergreen special meeting will take place on September 28, 2004, at 11:00 a.m., local time. The special meeting is scheduled to be held at The Pinnacle Club, 555 17th Street, 38th Floor, Denver, Colorado 80202.

Q: On what matters are the Evergreen stockholders voting and why?

A: Evergreen stockholders are voting on a proposal to approve the merger agreement. The approval of the merger agreement by the Evergreen stockholders is a condition to the completion of the merger.

Q: What will Evergreen stockholders receive in the merger?

A:

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Evergreen stockholders have the option to elect to receive one of three forms of merger consideration for each share of Evergreen common stock held: (i) 1.1635 shares of Pioneer common stock, subject

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to allocation and proration; (ii) \$39.00 in cash, subject to allocation and proration; or (iii) 0.58175 shares of Pioneer common stock and \$19.50 in cash. Evergreen stockholders who do not make an election will receive 0.58175 shares of Pioneer common stock and \$19.50 in cash for each share of Evergreen common stock held. Each holder must make the same election with respect to all of its shares of Evergreen common stock. In addition, Evergreen stockholders are entitled to receive an additional cash payment equal to the sum of (i) \$0.35 per share of Evergreen common stock as consideration from Pioneer for Evergreen's properties located in Kansas; plus (ii) an amount per share of Evergreen common stock equal to a pro rata share of the net proceeds in excess of \$15 million from Evergreen's sale, if any, of its Kansas properties to a third party if a sale occurs prior to the closing of the merger for a sale price generating more than \$15 million of net proceeds. Evergreen has ceased to actively market the Kansas properties, and it thus appears likely that Evergreen stockholders will receive only \$0.35 per share of Evergreen common stock with respect to the Kansas properties. See *Q: What is the status of the sale of Evergreen's Kansas properties to a third party?* No fractional shares of Pioneer common stock will be issued in the merger. Instead, each Evergreen stockholder that would otherwise be entitled to receive a fractional share will receive an amount in cash in accordance with the terms of the merger agreement. For further discussion of the consideration each Evergreen stockholder is entitled to receive, see *The Merger Agreement Merger Consideration* beginning on page 86.

Q: What is the status of the sale of Evergreen's Kansas properties to a third party?

A: Evergreen hired a recognized marketer of small oil and gas properties to provide assistance in selling the Kansas properties. The marketer distributed information regarding the Kansas properties to approximately 120 interested parties. As of the date of this joint proxy statement/prospectus, Evergreen has not received an acceptable bid for the Kansas properties. Accordingly, Evergreen has ceased to actively market the Kansas properties. Although it is possible that Evergreen could receive an acceptable offer for the properties and sell them before closing of the merger, Evergreen now believes it is unlikely that the properties will be sold before closing of the merger.

Q: How do I elect the form of merger consideration that I prefer?

A: You will be entitled to make an election regarding the form of merger consideration you prefer, subject to allocation and proration, by completing and signing the election form that is enclosed with this joint proxy statement/prospectus. For an election form to be effective, the election form, together with certificates representing all of the holder's shares of Evergreen common stock, must be received by Continental Stock Transfer & Trust Company, the exchange agent, at 17 Battery Place, 8th Floor, New York, New York 10004, and not withdrawn, by 5:00 p.m., Eastern time, on September 27, 2004. The exchange agent will not accept guarantee of delivery of certificates in lieu of physical delivery of certificates. A return envelope is enclosed for submitting the election form and certificates to the exchange agent. This is the same envelope in which to return completed proxy cards. If your shares are held in a brokerage or other custodial account, you should receive instructions from the entity where your shares are held advising you of the procedures for making your election and delivering your shares. If you do not receive these instructions, you should contact the entity where your shares are held. In the event the merger agreement is terminated, any Evergreen stock certificates that you previously sent to the exchange agent will be promptly returned to you without charge. See *The Merger Agreement Merger Consideration Election Procedures for Base Merger Consideration* on page 89.

Q: Can I make one election for some of my shares and another election for the rest?

A: No. The election you make will apply to all of the shares of Evergreen common stock that you hold.

Q: What will I receive if I do not make an election?

A: If you fail to make an election, you will be treated as if you elected to receive, for each share of Evergreen common stock that you hold, an amount in cash equal to the sum of \$19.50 plus the amount pertaining to Evergreen's Kansas properties and 0.58175 of a share of Pioneer common stock.

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Q: Will I receive the form of payment that I choose?

A: The merger agreement provides that the aggregate number of shares of Pioneer common stock to be issued in the merger and the aggregate amount of cash to be paid in the merger, excluding cash paid with respect to Evergreen's Kansas properties, are each subject to a limit that depends on the number of shares of Evergreen common stock outstanding immediately prior to the merger.

You will receive the form of payment that you choose if you elect to receive, for each share of Evergreen common stock that you hold, 0.58175 of a share of Pioneer common stock and \$19.50 in cash, plus the additional cash payment with respect to Evergreen's Kansas properties.

You may not receive the form of payment that you choose if you elect to receive, for each share of Evergreen common stock that you hold, 1.1635 shares of Pioneer common stock, plus the additional cash payment with respect to Evergreen's Kansas properties. In the event that, taking into account the elections made and deemed made by the holders of Evergreen common stock, the number of shares of Pioneer common stock to be issued as merger consideration would exceed the maximum number of Pioneer shares issuable in the merger pursuant to the merger agreement, then the holders of Evergreen common stock who made elections to receive all cash will receive all cash, and the number of shares of Pioneer common stock issued to holders who made elections to receive all Pioneer common stock will be reduced (and the amount of cash they receive will be increased) so that the aggregate stock consideration does not exceed the maximum limit.

You may not receive the form of payment that you choose if you elect to receive, for each share of Evergreen common stock that you hold, \$39.00 in cash, plus the additional cash payment with respect to Evergreen's Kansas properties. In the event that, taking into account the elections made and deemed made by the holders of Evergreen common stock, the amount of cash to be paid as merger consideration, other than cash paid with respect to Evergreen's Kansas properties, would exceed the maximum amount of cash payable in the merger pursuant to the merger agreement, then the holders of Evergreen common stock who make elections to receive all stock will receive all stock, and the amount of cash paid to holders who made elections to receive all cash will be reduced (and the amount of Pioneer common stock they receive will be increased) so that the aggregate cash consideration does not exceed the maximum limit.

See The Merger Agreement Merger Consideration Election Procedures for Base Merger Consideration on page 89, The Merger Agreement Merger Consideration Maximum Aggregate Consideration beginning on page 89, and The Merger Agreement Merger Consideration Allocation Procedures beginning on page 90.

Q: What will happen to outstanding options to purchase shares of Evergreen common stock?

A: At the effective time, each outstanding option to purchase shares of Evergreen common stock will become fully exercisable and will be assumed by Pioneer and converted into an option to purchase (i) the number of shares of Pioneer common stock determined by multiplying the number of shares of Evergreen common stock subject to the option by 1.1635, plus (ii) an amount of cash at exercise equal to the number of shares of Evergreen common stock subject to the option multiplied by the consideration per share to be paid to Evergreen stockholders for the Kansas properties, without interest, as described in *Q: What will Evergreen stockholders receive in the merger?* The exercise price per share of Pioneer common stock for each option assumed by Pioneer will be equal to the exercise price per share of the existing option for Evergreen common stock divided by 1.1635. As soon as reasonably practicable following the effective time, Pioneer will cause the shares of Pioneer common stock issuable upon exercise of the options assumed above to be registered on Form S-8 promulgated by the SEC, and will use its commercially reasonable efforts to maintain the effectiveness of the registration statement for as long as the options remain outstanding. See The Merger Agreement Merger Consideration Effect on Evergreen Stock Options and Restricted Stock Awards beginning on page 87.

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Q: What will happen to Evergreen restricted stock awards?

A: At the effective time, each Evergreen restricted stock award for which the applicable restrictions have not lapsed as of the effective time will be assumed by Pioneer. Holders of Evergreen restricted stock awards for which the applicable restrictions have not lapsed as of the effective time will be deemed to have made a stock election and will receive, for each share of Evergreen restricted stock subject to the award, and payable only upon or after lapse of the restrictions, (i) the right to be issued 1.1635 shares of Pioneer common stock and (ii) the consideration per share to be paid to holders of Evergreen common stock for the Kansas properties in cash, without interest. Each Evergreen restricted stock award for which the restrictions have lapsed as of the effective time will be treated as outstanding Evergreen common stock that will have the option to receive one of the three forms of merger consideration described in *Q: What will Evergreen stockholders receive in the merger?* For each Evergreen restricted stock award granted effective as of April 30, 2004, (i) the restrictions applicable to one-third of the shares subject to the restricted stock award will lapse at the effective time, and (ii) for employees with at least two years of service with Evergreen as of April 30, 2004, the restrictions applicable to an additional one-third of the shares subject to the award will lapse in the event of the employee's termination within one year after the effective time by the employee for good reason or by Pioneer without cause. For each Evergreen restricted stock award granted prior to April 30, 2004, (i) the lapsing of restrictions applicable to each restricted stock award will accelerate by one year at the effective time, and (ii) the restrictions applicable to each restricted stock award will lapse completely in the event of the employee's termination within one year after the effective time by the employee for good reason or by Pioneer without cause. The schedule for lapsing of restrictions applicable to each restricted stock award granted after April 30, 2004, will not change. For each Evergreen restricted stock award to Mark Sexton, President and Chief Executive Officer of Evergreen, Dennis Carlton, Executive Vice President - Exploration and Chief Operating Officer of Evergreen, Kevin Collins, Executive Vice President - Finance, Chief Financial Officer, Treasurer and Secretary of Evergreen, and the non-employee directors of Evergreen, the restrictions applicable to the restricted stock awards will lapse completely as of the effective time. Pioneer will cause the shares of Pioneer common stock to be issued upon lapse of restrictions in Evergreen restricted stock awards that are not fully vested at the effective time to be registered on Form S-8 promulgated by the SEC, and will use its commercially reasonable efforts to maintain the effectiveness of the registration statement for as long the restricted stock awards remain outstanding and unvested. See *The Merger Agreement - Merger Consideration - Effect on Evergreen Stock Options and Restricted Stock Awards* beginning on page 87.

Q: What are the U.S. federal income tax consequences of the merger to Evergreen's stockholders?

A: In deciding whether to vote to approve the merger agreement you are urged to assume that the merger and post-closing merger will be ultimately characterized in a manner that is least advantageous to you for U.S. federal income tax purposes. In other words, in general:

if you would realize a gain with respect to your Evergreen common stock, you should assume the merger and the post-closing merger will ultimately not be characterized as a reorganization and you will be taxed on such gain, or

if you would realize a loss with respect to your Evergreen common stock, you should assume the merger and post-closing merger will ultimately be characterized as a reorganization and you will not be permitted to recognize such loss.

If the merger and the post-closing merger fail to qualify for treatment as a reorganization, you will recognize gain or loss as if you had sold your Evergreen stock for an amount of money equal to the value of the merger consideration. If, in contrast, the merger and post-closing merger qualify for treatment as a reorganization, you will not recognize any loss and you will recognize any gain that you realize in respect of a share of Evergreen common stock only to the extent of the cash that you receive in exchange for that share.

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The merger and the post-closing merger will be a reorganization for federal income tax purposes if certain matters as to which Pioneer and Evergreen have made representations are true when the merger occurs and if the value of a share of Pioneer common stock when the merger occurs is sufficiently high, as should be the case (based on certain assumptions, including assumptions as to the amount that is paid to dissenters and the amount that is distributed in respect of the Kansas properties) if such value at that time is \$25.75 or more. The closing price of a share of Pioneer common stock on the New York Stock Exchange on August 26, 2004 was \$32.50.

Because the qualification of the merger and post-closing merger as a reorganization for federal income tax purposes is dependent in part upon the value of Pioneer common stock when the merger occurs, which will not be known when the Evergreen stockholders' meeting occurs, Evergreen's tax counsel is unable to render an opinion in this joint proxy statement/prospectus as to whether the merger and subsequent merger will be a reorganization.

See Risk Factors Risks Relating to the Merger. If you are an Evergreen stockholder, you should assume that the merger will be characterized in a manner that is least advantageous to you for U.S. federal income tax purposes on page 25.

For a more detailed description of the federal income tax consequences of the exchange of Evergreen shares in the merger, please see The Merger Material United States Federal Income Tax Consequences of the Merger beginning on page 76.

Q: What vote of Evergreen stockholders will be required to approve the merger agreement?

A: The approval of the merger agreement requires the affirmative vote by proxy or in person of the holders of a majority of Evergreen's common stock issued and outstanding and entitled to vote as of the record date for the Evergreen special meeting.

Q: What will happen if I abstain from voting to approve the merger agreement and the merger?

A: An abstention or failure to vote shares of Evergreen common stock will have the same effect as a vote against the approval of the merger agreement.

Q: When should I send in my stock certificates?

A: To make a valid election regarding the form of merger consideration you wish to receive, you must properly complete, sign and submit the election form that is enclosed with this joint proxy statement/prospectus, together with certificates representing all of your shares of Evergreen common stock, to Continental Stock Transfer & Trust Company, the exchange agent, and not withdraw your election form. The exchange agent must receive your election form and certificates by 5:00 p.m., Eastern time, on September 27, 2004. A return envelope is enclosed for submitting the election form and certificates to the exchange agent. This is the same envelope in which to return completed proxy cards. If your shares are held in a brokerage or other custodial account, you should receive instructions from the entity where your shares are held advising you of the procedures for making your election and delivering your shares. If you do not receive these instructions, you should contact the entity where your shares are held. In the event the merger agreement is terminated, any Evergreen stock certificates that you previously sent to the exchange agent will be promptly returned to you without charge. If you do not properly submit your election form with your stock certificates, then, promptly after the closing date of the merger, the exchange agent will mail to you a letter of transmittal and instructions for surrendering stock certificates for use in exchanging your stock certificates for the merger consideration. See The Merger Agreement Merger Consideration Election Procedures for Base Merger Consideration on page 89.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. You should carefully read the detailed description of the risks associated with the merger and the combined company's operations in Risk Factors beginning on page 23.

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Q: Whom should I contact if I have questions?

A: If you have any questions about the merger agreement or the merger, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or the enclosed election form, you should contact:

D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
Telephone: (800) 859-8509

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SUMMARY

*This summary highlights selected information from this joint proxy statement/prospectus and does not contain all of the information that may be important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this entire joint proxy statement/prospectus and the other documents to which we refer you. See *Where You Can Find More Information* beginning on page 137. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.*

The Companies

Pioneer (see page 38)

Pioneer Natural Resources Company
5205 N. O Connor Blvd., Suite 900
Irving, Texas 75039
(972) 444-9001

Pioneer is an independent oil and gas exploration and production company with ownership interests in oil and gas properties located in the United States, Argentina, Canada, Equatorial Guinea, Gabon, South Africa and Tunisia. Pioneer's proved reserves are approximately balanced between oil and gas. Approximately 65% of Pioneer's proved reserves are in three areas in the United States: the Hugoton gas field, the West Panhandle gas field and the Spraberry oil and gas field.

Evergreen (see page 38)

Evergreen Resources, Inc.
1401 17th Street, Suite 1200
Denver, Colorado 80202
(303) 298-8100

Evergreen is an independent exploration and production company engaged primarily in the operation, development, production, exploration and acquisition of North American unconventional gas properties. Evergreen is one of the leading developers of coal bed methane reserves in the United States. Evergreen's current operations principally focus on developing and expanding its coal bed methane project located in the Raton Basin in southern Colorado.

The Combined Company

Upon completion of the merger, Evergreen will be a wholly-owned subsidiary of Pioneer. The merger will result in a strategic alliance between the two companies that will provide an attractive opportunity for the combined company to realize the value of both Pioneer's and Evergreen's long-lived assets and provide stockholders with exposure to high-impact exploration opportunities.

The combined company will continue to balance low-risk growth from its onshore foundation assets with deploying excess cash flow into high-impact, potentially high-return exploration opportunities. The addition of Evergreen's assets will expand Pioneer's existing long-lived North American asset foundation and add a new core area with a significant inventory of low-risk drilling opportunities, including over 2,000 low-risk onshore drilling locations in the United States. The new asset base is expected to provide Pioneer with additional free cash flow, which it can use to rebalance its portfolio and invest in future growth opportunities. The combined company plans to pursue high-potential exploration programs in Alaska, the deepwater Gulf of Mexico, North Africa and West Africa.

Expansion into the Rocky Mountains. The combined company will have significant reserves in the Rocky Mountain region. Evergreen's 2003 reported year-end proved reserves amounted to approximately 1,495 Bcfe of gas equivalents, or 249 MMBOE, that are concentrated primarily in the Rocky Mountains in

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the Raton Basin and the Piceance/Uintah Basins, and additional reserves in the Western Canada Sedimentary Basin. These areas have extensive opportunities to extend the existing proved reserves.

Proved Reserves of the Combined Company. Based on the December 31, 2003 reserve estimates of both Pioneer and Evergreen, the combined company expects to have proved reserves of 1,059 MMBOE or 6.4 trillion cubic feet of gas equivalent. These proved reserves are 60% gas, with 86% of these proved reserves located in North America. Netherland, Sewell & Associates, Inc., which we refer to in this joint proxy statement/ prospectus as Netherland, Sewell, has audited 91% of the combined company's December 31, 2003 proved reserves. In order to conform the reporting of Evergreen's gas used in field compression to that of Pioneer, Evergreen's gas reserve volumes were increased, where applicable, to include the estimate of future gas to be used in field compression. Accordingly, oil and gas revenues and production costs were increased by corresponding dollar amounts to account for the gas revenues and production costs associated with gas used in field compression.

Production of the Combined Company. The combined company's production for the three months ended June 30, 2004 averaged approximately 873 MMcf per day of gas and 67 MBbls of liquids per day. The combined company also expects to have substantial exploration potential and a proved reserves to production ratio of 16 years.

Ratings of the Combined Company. Pioneer will continue its commitment to achieve a mid-investment grade rating by the end of 2005. The combined company expects to have debt to book capitalization of approximately 45% by the end of 2004, and is targeting debt to book capitalization below 40% by the end of 2005.

Commodity Hedges of the Combined Company. In order to mitigate the impact of commodity price changes on the merger and to stabilize product prices so that Pioneer will have sufficient cash to achieve its debt reduction targets by the end of 2005, Evergreen and Pioneer have added commodity hedges for their 2004 and 2005 forecasted oil and gas production. As of August 26, 2004, Evergreen has hedged 110 MMcf per day of its September through December 2004 gas production at an average fixed price of \$4.81 per Mcf and 100 MMcf per day of its 2005 gas production at an average fixed price of \$5.14 per Mcf. Also as of August 26, 2004, Pioneer has hedged 310 MMcf per day of its September through December 2004 gas production at an average fixed price of \$4.40 per Mcf, 175 MMcf per day of its 2005 forecasted gas production at an average fixed price of \$5.15 per Mcf, 24 MBbls per day of its September through December 2004 oil production at an average fixed price of \$29.56 per Bbl, 28 MBbls per day of its forecasted 2005 oil production at an average fixed price of \$28.47 per Bbl and 1 MBbls per day of its forecasted 2005 oil production at a minimum price of \$35.00 per Bbl and a maximum price of \$51.10 per Bbl. Pioneer has also hedged portions of its 2006 and 2007 forecasted gas production and portions of its 2006, 2007 and 2008 forecasted oil production.

Increased Production of the Combined Company. If the merger is completed by the end of the third quarter of 2004, the combined company will realize an increase in production levels over those currently being produced by Pioneer. For 2004, Pioneer estimates that total production will range from 70 to 73 MMBOE, including a full quarter of production from the Evergreen assets. The combined company is expected to realize production growth during 2005 of approximately 10% to 15% over Pioneer's forecasted 2004 production, reflecting the assumed combined production during the fourth quarter of 2004.

Directors of the Combined Company. At the time of the merger, two of Evergreen's directors, Mark Sexton and Andrew Lundquist, will join Pioneer's board of directors.

Environmental Focus of the Combined Company. The combined company will continue to strive to use environmentally responsible operating techniques, a hallmark of both Pioneer and Evergreen.

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The Merger

The Merger Agreement (see page 86)

The merger agreement is attached as Annex A to this document. We encourage you to read the merger agreement carefully and in its entirety. It is the principal document governing the merger.

What Evergreen Stockholders Will Receive in the Merger (see page 86)

Evergreen stockholders have the option to elect to receive one of three forms of merger consideration for each share of Evergreen common stock held: (i) 1.1635 shares of Pioneer common stock, subject to allocation and proration; (ii) \$39.00 in cash, subject to allocation and proration; or (iii) 0.58175 shares of Pioneer common stock and \$19.50 in cash. Each holder must make the same election with respect to all of its shares of Evergreen common stock. Evergreen stockholders who do not make an election will receive 0.58175 shares of Pioneer common stock and \$19.50 in cash for each share of Evergreen common stock held. In addition, Evergreen stockholders are entitled to receive an additional cash payment equal to the sum of (i) \$0.35 per share of Evergreen common stock as consideration from Pioneer for Evergreen's properties located in Kansas; plus (ii) an amount per share of Evergreen common stock equal to a pro rata share of the net proceeds in excess of \$15 million from Evergreen's sale, if any, of its Kansas properties to a third party if a sale occurs prior to the closing of the merger. Evergreen has ceased to actively market the Kansas properties, and it thus appears likely that Evergreen stockholders will receive only \$0.35 per share of Evergreen common stock with respect to the Kansas properties. *Q: What is the status of the sale of Evergreen's Kansas properties to a third party?* on See page 7. For further discussion of the consideration each Evergreen stockholder is entitled to receive, see The Merger Agreement Merger Consideration beginning on page 86.

Recommendations of the Boards of Directors

Pioneer (see page 51)

At its meeting on May 3, 2004, after due consideration, the Pioneer board of directors, except for Scott Sheffield, who recused himself from voting and did not participate in the meeting in which such vote was taken, unanimously adopted resolutions (i) determining that the merger agreement, the merger in accordance with the terms of the merger agreement, the issuance of shares of Pioneer common stock pursuant to the merger, and the other transactions contemplated by the merger agreement are advisable and in the best interests of Pioneer and its stockholders, (ii) approving the merger agreement, the merger, and the other transactions contemplated by the merger agreement and approving the issuance of Pioneer common stock pursuant to the merger, and (iii) recommending that the Pioneer stockholders vote FOR the approval of the issuance of shares of Pioneer common stock in the merger. Mr. Sheffield recused himself from voting with respect to these matters and did not participate in the meeting in which such vote was taken because he is a member of Evergreen's board of directors in addition to serving as Chairman of the Board, President and Chief Executive Officer of Pioneer.

Evergreen (see page 53)

At its meeting on May 3, 2004, after due consideration, the Evergreen board of directors, except for Scott Sheffield, who recused himself from voting and did not participate in the meeting in which such vote was taken, unanimously adopted resolutions (i) determining that the merger agreement, the merger in accordance with the terms of the merger agreement, and the other transactions contemplated thereby are advisable and in the best interests of Evergreen and its stockholders, (ii) approving and adopting the merger agreement, the merger, and the other transactions contemplated by the merger agreement, and (iii) recommending that the Evergreen stockholders vote FOR the approval of the merger agreement. Mr. Sheffield recused himself from voting with respect to these matters and did not participate in the meeting in which such vote was taken because he is Chairman of the Board, President and Chief Executive Officer of Pioneer in addition to serving as a member of Evergreen's board of directors.

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Vote Required

Pioneer (see page 40)

The approval of the issuance of shares of Pioneer common stock in the merger requires the affirmative vote of a majority of the votes cast by holders of Pioneer common stock by proxy or in person and entitled to vote as of the record date for the special meeting. The total vote cast by Pioneer stockholders at the meeting must represent more than 50% of all shares of Pioneer common stock issued and outstanding and entitled to vote as of the record date for the special meeting.

As of July 30, 2004, shares representing less than 1% of the total outstanding shares of Pioneer common stock were held by Pioneer's directors, executive officers and their respective affiliates.

Evergreen (see page 42)

The approval of the merger agreement requires the affirmative vote by proxy or in person of the holders of a majority of Evergreen's common stock issued and outstanding and entitled to vote as of the record date for the Evergreen special meeting.

As of July 30, 2004, shares representing approximately 4% of the total outstanding shares of Evergreen common stock were held by Evergreen's directors, executive officers and their respective affiliates.

Fairness Opinions of Financial Advisors

Pioneer (see page 57)

In deciding to approve the merger agreement, Pioneer's board of directors considered the oral opinion of J.P. Morgan Securities Inc., which we refer to in this joint proxy statement/prospectus as JPMorgan, delivered on May 3, 2004, which was subsequently confirmed in writing, that, as of that date and based upon and subject to the matters set forth in the opinion, the consideration to be paid by Pioneer in the merger was fair, from a financial point of view, to Pioneer. The written opinion of JPMorgan confirming their oral opinion is attached as Annex B to this document. **We urge Pioneer stockholders to read the JPMorgan opinion carefully and in its entirety. JPMorgan's advisory services and opinion were provided for the information of the Pioneer board of directors in its evaluation of the proposed merger and did not constitute a recommendation of the merger to Pioneer or a recommendation to any holder of Pioneer common stock as to how that stockholder should vote on any matters relating to the merger.**

Evergreen (see page 64)

In deciding to approve the merger agreement, Evergreen's board of directors considered the oral opinion of Citigroup Global Markets Inc., which we refer to in this joint proxy statement/prospectus as Citigroup, delivered on May 3, 2004, which was subsequently confirmed in writing, that, as of that date and based upon and subject to the matters set forth in the opinion, the merger consideration to be received by the holders of Evergreen common stock in the merger was fair, from a financial point of view, to the holders of Evergreen common stock. The written opinion of Citigroup is attached as Annex C to this document. **We urge Evergreen stockholders to read the Citigroup opinion carefully and in its entirety.** Citigroup provided its advisory services and opinion for the information of the Transactions Committee and the Evergreen board of directors in connection with their evaluation of the merger. The Citigroup opinion is not a recommendation, and Citigroup makes no recommendation, to any stockholder regarding how such stockholder should vote on any matters relating to the merger.

Interests of Directors and Management in the Merger

Pioneer (see page 74)

Scott Sheffield, Pioneer's Chairman of the Board, President and Chief Executive Officer, is also a director of Evergreen and owns 6,400 shares of Evergreen common stock, options to purchase 4,800 shares

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of Evergreen common stock that are fully exercisable, options to purchase 19,200 shares of Evergreen common stock that are not fully exercisable and an award for 9,600 shares of Evergreen restricted stock. The lapsing of the restrictions applicable to Mr. Sheffield's Evergreen restricted stock award will be accelerated as of the effective time, and all of Mr. Sheffield's unvested options will become fully exercisable as of the effective time. Mr. Sheffield also beneficially owns 605,906 shares of Pioneer common stock, of which 298,000 shares are subject to options and 133,350 shares are unvested shares of restricted stock.

Evergreen (see page 74)

Some of the directors and officers of Evergreen have interests in the merger that are different from or in addition to the interests of other Evergreen stockholders. These interests include positions as directors of Pioneer after the merger, substantial payments and benefits under change of control agreements that are triggered upon the completion of the merger, payments under consulting and non-competition agreements entered into with Pioneer, and accelerated vesting of stock options and restricted stock awards as a result of the merger. Pioneer and Messrs. Carlton, Collins and Sexton disagree about the amount of cash that would be payable to those three executives under their change in control agreements if the merger is completed, and the three executives have made a written request to submit the matter to arbitration.

Material United States Federal Income Tax Consequences of the Merger (see page 76)

In deciding whether to vote to approve the merger agreement you are urged to assume that the merger and post-closing merger will be ultimately characterized in a manner that is least advantageous to you for U.S. federal income tax purposes.

See Risk Factors Risks Relating to the Merger. If you are an Evergreen stockholder, you should assume that the merger will be characterized in a manner that is least advantageous to you for U.S. federal income tax purposes on page 25. For a detailed description of the federal income tax consequences of the exchange of Evergreen shares in the merger, please see The Merger Material United States Federal Income Tax Consequences of the Merger beginning on page 76.

Certain Differences in Stockholders' Rights (see page 128)

The rights of Pioneer stockholders are governed by Delaware law and are subject to Pioneer's amended and restated certificate of incorporation and restated bylaws. The rights of Evergreen's stockholders are governed by Colorado law and are subject to Evergreen's articles of incorporation and bylaws. Upon completion of the merger, the rights of both stockholder groups will be governed by Delaware law and Pioneer's amended and restated certificate of incorporation and restated bylaws.

Dissenters' Rights (see page 82)

As a result of the merger, Evergreen stockholders will have dissenters' rights of appraisal under Colorado law. In order to perfect such rights, Evergreen stockholders who demand appraisal of their shares should follow the procedures described under The Merger Dissenters' Rights of Appraisal of Evergreen Stockholders beginning on page 82 and in Annex D. Pioneer stockholders will not have any dissenters' rights.

Conditions to Completion of the Merger (see page 99)

Pioneer's and Evergreen's obligations to complete the merger are each subject to the fulfillment or waiver, if applicable, of a number of conditions, including the following:

the approval of the merger agreement by holders of a majority of the outstanding shares of Evergreen common stock and the approval of the issuance of Pioneer common stock by Pioneer stockholders;

the absence of any legal prohibition against the completion of the merger;

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the expiration or termination of the applicable waiting period under the HSR Act, which expired on July 22, 2004;

the approval for listing by the New York Stock Exchange of the shares of Pioneer common stock to be issued, or reserved for issuance, in connection with the merger;

the non-competition and consulting agreements between Pioneer and certain of Evergreen's officers remaining in full force and effect;

the aggregate number of shares of Evergreen common stock entitled to vote at the Evergreen special meeting and held by persons or entities that exercise their dissenters' rights not exceeding 5% of the total number of issued and outstanding shares of Evergreen common stock;

the truth and correctness of our respective representations and warranties in the merger agreement, to the extent set forth in the merger agreement;

the performance in all material respects of all obligations required to be performed by each of us under the merger agreement at or prior to the closing date of the merger;

the absence of any material adverse effect on either of us from the date of the merger agreement through the closing date of the merger; and

the receipt by each of Pioneer and Evergreen of an opinion of tax counsel to the effect that for U.S. federal income tax purposes, no gain will be recognized by Pioneer, BC Merger Sub or Evergreen as a consequence of either the merger or the post-closing merger. Pioneer and Evergreen have received these opinions.

Termination of the Merger Agreement (see page 100)

Pioneer and Evergreen can jointly agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement:

if the merger is not completed on or before December 31, 2004, as long as the failure to complete the merger before that date is not the result of the terminating company's breach of any representation or warranty or failure to fulfill any covenant or agreement under the merger agreement;

if a final and nonappealable action by a governmental entity permanently prohibits the completion of the merger;

if any required stockholder approval has not been obtained due to the failure to obtain the required vote at a duly held meeting of stockholders at which a vote is taken;

if the other company's board of directors fails to take certain actions regarding the approval and recommendation of the merger;

if any representation or warranty of the other company is not true in all material respects when made or becomes untrue at the time of termination and the breach is not cured within 30 days following receipt of notice of the breach;

if there is a material adverse effect on the other company; or

if the other company fails to comply in any material respect with any covenant or agreement contained in the merger agreement and the breach has not been cured within 30 days after written notice of the breach.

In addition, Pioneer may terminate the merger agreement in the event that (i) holders of more than 5% of the total number of issued and outstanding shares of Evergreen common stock exercise their dissenters' rights, (ii) Evergreen's board of directors changes its recommendation that Evergreen stockholders approve the merger, (iii) Evergreen fails to comply with the provisions of the merger agreement relating to acquisition proposals, or (iv) within ten days after commencement of any tender or

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exchange offer for shares of Evergreen common stock, Evergreen's board of directors fails to recommend against acceptance of any such tender or exchange offer or takes no position with respect to the tender or exchange offer. Evergreen may terminate the merger agreement, subject to certain conditions, if its board of directors changes its recommendation that Evergreen stockholders approve the merger in order to accept a superior offer from a third party and Pioneer has not made a new offer that is at least as favorable to Evergreen stockholders from a financial point of view as the superior offer.

Termination Fee (see page 102)

Pioneer and Evergreen have each agreed to pay a termination fee of \$35 million to the other company if the merger agreement is terminated under the circumstances described under "The Merger Agreement - Termination Fee" beginning on page 102.

Acquisition Proposals (see page 95)

The merger agreement generally prohibits Evergreen and its officers, directors, employees, agents and representatives from taking any action to solicit an acquisition proposal as described on page 95. The merger agreement does not, however, prohibit Evergreen or its board of directors from considering, and potentially recommending, an unsolicited, bona fide, written superior offer from a third party in the circumstances described under "The Merger Agreement - Acquisition Proposals" beginning on page 95.

Comparative Market Price Information

Shares of Pioneer common stock are listed on the New York Stock Exchange under the symbol PXD, and shares of Evergreen common stock are listed on the New York Stock Exchange under the symbol EVG. The following table presents the last reported sale price per share of Pioneer common stock and Evergreen common stock, as reported on the New Stock Exchange reporting system on May 3, 2004, the last full trading day prior to the public announcement of the merger, and on August 26, 2004, the last trading day for which this information could be obtained prior to the date of this joint proxy statement/prospectus.

	Pioneer Common Stock	Evergreen Common Stock
May 3, 2004	\$33.52	\$40.63
August 26, 2004	\$32.50	\$38.49

Table of Contents**Selected Historical Financial Information of Pioneer**

The following selected consolidated financial data is derived from Pioneer's consolidated financial statements. This information is only a summary and does not provide all of the information contained in Pioneer's consolidated financial statements, including the related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations, which are part of Pioneer's Quarterly Report on Form 10-Q for the three and six month periods ended June 30, 2004 and Annual Report on Form 10-K for the year ended December 31, 2003. Pioneer's financial statements and other information filed with the SEC should be read in conjunction with the following information.

	Six Months Ended June 30,		Year Ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
(In millions, except per share data)							
Statement of Operations Data:							
Revenues and other income:							
Oil and gas(a)	\$893.5	\$629.2	\$1,314.4	\$718.0	\$860.0	\$854.0	\$645.7
Interest and other(b)	3.3	4.0	12.3	11.2	21.8	25.8	89.7
Gain (loss) on disposition of assets, net	(0.2)	1.5	1.3	4.4	7.7	34.2	(24.2)
Total revenues and other income	896.6	634.7	1,328.0	733.6	889.5	914.0	711.2
Costs and expenses:							
Oil and gas production(a)	184.8	141.7	295.3	215.8	222.7	190.6	160.6
Depletion, depreciation and amortization	279.2	170.6	390.8	216.4	222.6	214.9	236.1
Impairment of properties and facilities							17.9
Exploration and abandonments	120.2	82.9	132.8	85.9	127.9	87.5	66.0
General and administrative	35.5	29.1	60.5	48.4	37.0	33.3	40.2
Reorganization							8.5
Accretion of discount on asset retirement obligations	4.0	2.3	5.0				
Interest	43.0	46.3	91.4	95.8	131.9	162.0	170.3
Other(c)	8.5	10.9	21.4	39.5	43.4	79.5	34.7
Total costs and expenses	675.2	483.8	997.2	701.8	785.5	767.8	734.3
Income (loss) before income taxes and cumulative effect of change in accounting principle	221.4	150.9	330.8	31.8	104.0	146.2	(23.1)
Income tax benefit (provision)(d)	(91.5)	(4.9)	64.4	(5.1)	(4.0)	6.0	.6
Income (loss) before cumulative effect of change in accounting principle	129.9	146.0	395.2	26.7	100.0	152.2	(22.5)
Cumulative effect of change in accounting principle, net of tax(e)		15.4	15.4				
Net income (loss)	\$129.9	\$161.4	\$410.6	\$26.7	\$100.0		