

PDC ENERGY, INC.  
Form 4  
January 21, 2014

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Amidon Daniel Willson

(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)  
01/16/2014

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)  
Sr. VP, General Counsel & Sec.

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 (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 or Price (A) or (D)  |  |   |        |   |
| Common Stock                    | 01/16/2014                           |  | M                              |   | 1,045   | A  | ①   | 41,234 | D |
| Common Stock                    | 01/16/2014                           |  | M                              |   | 2,794   | A  | ②   | 44,028 | D |
| Common Stock                    | 01/16/2014                           |  | F                              |   | 1,229   | D  | \$ 49.57  | 42,799 | D |
| Common Stock                    | 01/16/2014                           |  | F                              |   | 2,360   | D  | \$ 49.57  | 40,439 | D |
| Common Stock                    | 01/16/2014                           |  | A                              |   | 11,948  | A  | \$ 0  | 52,387 | D |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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                   |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                       | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|-----------------------|---|
|  |  |                                      |  |                                | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |        | Date Exercisable   | Expiration Date       |   |
| Performance Share Rights                   | <u>(1)</u>   | 01/16/2014                           |  | M                              |  | 1,045  | <u>(1)</u>   | 12/31/2013            | Common Stock                                      |
| Performance Share Rights                   | <u>(2)</u>   | 01/16/2014                           |  | M                              |  | 1,791  | <u>(2)</u>   | 12/31/2013            | Common Stock                                      |
| Stock Appreciation Rights <sup>(5)</sup>   | \$ 49.57   | 01/16/2014                           |  | A                              |  | 10,096 |  | 12/31/2014 01/16/2024 | Common Stock                                      |
| Performance Share Rights                   | <u>(6)</u>   | 01/16/2014                           |  | A                              |  | 4,820  | <u>(6)</u>   | 12/31/2016            | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Amidon Daniel Willson<br>1775 SHERMAN STREET, SUITE 3000<br>DENVER, CO 80203 |               |           | Sr. VP, General Counsel & Sec. |       |

## Signatures

/s/Daniel Willson  
Amidon 01/21/2014

\*\*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) Each performance share/right represented a contingent right to receive a share of PDC Energy, Inc. ("Company") stock upon achievement of an average closing price during December 2013 exceeding \$54.00, as disclosed in Form 8-K filed by the Company on March 5, 2009.

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- Each performance share/right represented a contingent right to receive a share of Company stock upon achievement of specified
- (2) minimum thresholds of total shareholder return (TSR) compared to certain peers described in the related grant agreement. Shares granted represented a 156% payout on previously awarded performance shares/rights.
  - (3) 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.
  - (4) The common stock vests in three pro rata installments on December 31, 2014, December 31, 2015 and January 16, 2017.
  - (5) The SARs become exercisable in three pro rata installments on December 31, 2014, December 31, 2015 and January 16, 2017. The reporting person also holds additional previously awarded SARs subject to different vesting, exercise price and other criteria.
- Each performance share/right represents a contingent right to receive 0-200% of that number in shares of PDCE common stock. The
- (6) performance shares/rights vest upon continued employment and achievement of specified thresholds of total shareholder return (TSR) compared to certain peers, 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.