

BERRY PETROLEUM CO
Form 4
June 02, 2008

FORM 4

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

OMB APPROVAL

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BUSCH RALPH B III

(Last) (First) (Middle)

C/O BERRY PETROLEUM COMPANY 5201 TRUXTUN

(Street)

BAKERSFIELD, CA 93309

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/02/2008

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Class A Common Stock | | | | | 144,238 | D | |
| Class A Common Stock | | | | | 90,000 | I | As Co-Trustee of Charitable Trust |
| Class A Common Stock | | | | | 7,000 | I | Busch Family Foundation |

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| | | | | | | | | |
|----------------------------|------------|---|-----|---|-------------|---------|---|--|
| Class A Common Stock | | | | | | 532 | I | As Custodian for Minor Children |
| Class A Common Stock | 05/02/2008 | S | 194 | D | \$ 50.12 | 126,471 | I | As Co-Trustee of Union Bank Trust Shares |
| Class A Common Stock | 05/02/2008 | S | 200 | D | \$ 50.5 | 126,271 | I | As Co-Trustee of Union Bank Trust Shares |
| Class A Common Stock | 05/02/2008 | S | 200 | D | \$ 50.75 | 126,071 | I | As Co-Trustee of Union Bank Trust Shares |
| Class A Common Stock | 05/02/2008 | S | 100 | D | \$ 50.15 | 125,971 | I | As Co-Trustee of Union Bank Trust Shares |
| Class A Common Stock | 05/05/2008 | S | 106 | D | \$ 50.75 | 125,865 | I | As Co-Trustee of Union Bank Trust Shares |
| Class A Common Stock | 05/05/2008 | S | 200 | D | \$ 52.48 | 125,665 | I | As Co-Trustee of Union Bank Trust Shares |

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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. | 5. Transaction Code of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---|---|---|---|----|---|--|--|
|---|---|---|---|----|---|--|--|

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| Derivative Security | | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------------|-----------------|---|---|---------------------------|---------------------------|----------------------|----------------------------|
| | | Code | V | | | | |
| Nonstatutory Stock Options 12-2-2000 | \$ 7.8438 | | | 12/02/2000 | 12/02/2010 | Class A Common Stock | 10,000 |
| Nonstatutory Stock Options 12-2-01 | \$ 7.725 | | | 12/02/2001 | 12/02/2011 | Class A Common Stock | 10,000 |
| Nonstatutory Stock Options 12-2-02 | \$ 8.07 | | | 12/02/2002 | 12/02/2012 | Class A Common Stock | 10,000 |
| Nonstatutory Stock Options 12-2-03 | \$ 9.61 | | | 12/02/2003 | 12/02/2013 | Class A Common Stock | 10,000 |
| Nonstatutory Stock Options 12-2-04 | \$ 21.77 | | | 12/02/2004 | 12/02/2014 | Class A Common Stock | 10,000 |
| Nonstatutory Stock Option 12-15-05 | \$ 30.645 | | | 12/15/2005 | 12/15/2015 | Class A Common Stock | 10,000 |
| Phantom Stock Units <u>(1)</u> | \$ 0 <u>(2)</u> | | | 08/08/1988 ⁽³⁾ | 08/08/1988 ⁽⁴⁾ | Class A Common Stock | 15,300 |
| Nonstatutory Stock Option 12-15-06 | \$ 32.565 | | | 12/15/2006 | 12/14/2016 | Class A Common Stock | 10,000 |
| 2007 Restricted Stock Unit <u>(5)</u> | \$ 0 | | | 01/01/2008 ⁽⁶⁾ | 12/13/2017 ⁽⁷⁾ | Class A Common Stock | 1,300 |
| NSO 2007 | \$ 43.61 | | | 12/14/2007 | 12/13/2017 | Class A Common Stock | 3,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BUSCH RALPH B III C/O BERRY PETROLEUM COMPANY 5201 TRUXTUN BAKERSFIELD, CA 93309 | | | | |

Signatures

| | |
|--|---------------------|
| Kenneth A Olson under POA for Ralph Busch | 06/02/2008 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 1 for 1
- (2) 1 for 1
- (3) Phantom Stock Units acquired under the Company's Non-Employee Director Deferred Compensation Plan in a transaction exempt under Rule 16b-3(c). Shares of Common Stock are issued under terms of the Plan upon resignation from the board of directors.
- (4) Phantom Stock Units acquired under the Company's Non-Employee Director Deferred Compensation Plan in a transaction exempt under Rule 16b-3(c). Shares of Common Stock are issued under terms of the Plan upon resignation from the board of directors.
- (5) 1 for 1
- (6) The RSU granted is 100% vested at the date of grant but the receipt of shares are subject to a deferral period which is generally at least four years from the grant date as per the deferral election.
- (7) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.

Remarks:

This Form 4 is being filed late to report the sale of shares over 2 days that Mr. Busch has indirect ownership on his Form 4 but Mr. Busch was not notified in a timely manner that the sales had taken place.

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.