

CHEATWOOD CHRIS J  
 Form 4  
 September 07, 2010

**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 \*  
**CHEATWOOD CHRIS J**

2. Issuer Name and Ticker or Trading Symbol  
**PIONEER NATURAL RESOURCES CO [PXD]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 5205 N. O'CONNOR BLVD.,  
 SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/02/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 EVP, BD & Technology

IRVING, TX 75039

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (D)	Price		
Common Stock					4,500	I	by Children
Common Stock					130 <sup>(1)</sup>	I	401(k)
Common Stock	09/02/2010		M	5,266 A	\$ 24.25 90,225	D	
Common Stock	09/02/2010		S	1,100 D	\$ 61 89,125	D	
Common Stock	09/02/2010		S	100 D	\$ 61.005 89,025	D	

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Common Stock	09/02/2010	S	100	D	\$ 61.0075	88,925	D
Common Stock	09/02/2010	S	100	D	\$ 61.015	88,825	D
Common Stock	09/02/2010	S	100	D	\$ 61.02	88,725	D
Common Stock	09/02/2010	S	115	D	\$ 61.0296	88,610	D
Common Stock	09/02/2010	S	200	D	\$ 61.03	88,410	D
Common Stock	09/02/2010	S	300	D	\$ 61.05	88,110	D
Common Stock	09/02/2010	S	185	D	\$ 61.06	87,925	D
Common Stock	09/02/2010	S	200	D	\$ 61.0625	87,725	D
Common Stock	09/02/2010	S	300	D	\$ 61.07	87,425	D
Common Stock	09/02/2010	S	300	D	\$ 61.08	87,125	D
Common Stock	09/02/2010	S	200	D	\$ 61.09	86,925	D
Common Stock	09/02/2010	S	100	D	\$ 61.1	86,825	D
Common Stock	09/02/2010	S	300	D	\$ 61.1083	86,525	D
Common Stock	09/02/2010	S	100	D	\$ 61.11	86,425	D
Common Stock	09/02/2010	S	200	D	\$ 61.12	86,225	D
Common Stock	09/02/2010	S	100	D	\$ 61.13	86,125	D
Common Stock	09/02/2010	S	200	D	\$ 61.135	85,925	D
Common Stock	09/02/2010	S	100	D	\$ 61.14	85,825	D
Common Stock	09/02/2010	S	200	D	\$ 61.145	85,625	D
Common Stock	09/02/2010	S	300	D	\$ 61.15	85,325	D
	09/02/2010	S	100	D	\$ 61.19	85,225	D

Common  
Stock

Common Stock 09/02/2010 S 100 D \$ 61.2 85,125 D

Common Stock 09/02/2010 S 166 D \$ 61.2075 84,959 D

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 24.25	09/02/2010		M	5,266	02/18/2006 02/18/2011	Common Stock	5,266

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

CHEATWOOD CHRIS J  
5205 N. O'CONNOR BLVD., SUITE 200  
IRVING, TX 75039

EVP, BD & Technology

## Signatures

Mark H. Kleinman,  
Attorney-in-Fact

09/07/2010

\*\*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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k)

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.