

DUGINSKI MICHAEL
Form 4
December 17, 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 *
DUGINSKI MICHAEL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O BERRY PETROLEUM COMPANY, 1999 BROADWAY, SUITE 3700

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2010

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
Exec. VP & COO

(Street)
DENVER, CO 80202

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 | (A) or (D) | Price |
| Class A Common Stock | 12/15/2010 | | M | A | 2,500 (13) | \$ 42.895 | 22,542 D |
| Class A Common Stock | 12/15/2010 | | J | D | 170 (15) | \$ 0 | 13,101 I Held in 401(k) Plan |
| Class A Common Stock | 12/17/2010 | | S | D | 774 (16) | \$ 43.0569 | 21,768 D |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Nonstatutory Stock Option 2-1-02 | \$ 7.445 | | | | | 02/01/2003 | 02/01/2012 | Class A Common Stock |
| Nonstatutory Stock Option 12-6-02 | \$ 8.25 | | | | | 12/06/2003 | 12/06/2012 | Class A Common Stock |
| Nonstatutory Stock Option 12-05-03 | \$ 9.97 | | | | | 12/05/2004 | 12/05/2013 | Class A Common Stock |
| Nonstatutory Stock Option 11-23-04 | \$ 21.58 | | | | | 11/23/2005 | 11/23/2014 | Class A Common Stock |
| Nonstatutory Stock Option 12-15-05 | \$ 30.645 | | | | | 12/15/2006 | 12/15/2015 | Class A Common Stock |
| Nonstatutory Stock Option 12-15-06 | \$ 32.565 | | | | | 12/15/2007 | 12/14/2016 | Class A Common Stock |
| 2007 Restricted Stock Unit ⁽¹⁾ | \$ 0 ⁽²⁾ | | | | | 12/14/2008 ⁽³⁾ | 12/13/2017 ⁽⁴⁾ | Class A Common Stock |
| NSO 2007 | \$ 43.61 | | | | | 12/14/2008 | 12/13/2017 | Class A Common Stock |
| 2008 Restricted Stock Units | \$ 0 ⁽⁶⁾ | | | | | 12/12/2009 ⁽⁷⁾ | 12/11/2018 ⁽⁸⁾ | Class A Common Stock |

| | | | | | | | | | | |
|------------------------|----------------------|------------|--|---|-----------------|----------------------------|------------|--|--|---------|
| <u>(5)</u> | | | | | | | | | | |
| 2009 | | | | | | | | | | |
| Restricted | \$ 0 | | | | | 12/11/2010 | 12/11/2019 | | | Class A |
| Stock Units | | | | | | | | | | Common |
| | | | | | | | | | | Stock |
| Perf Based | | | | | | | | | | Class A |
| RSUs | \$ 0 ⁽¹⁰⁾ | | | | | 12/31/2012 ⁽¹¹⁾ | 12/31/2012 | | | Common |
| 3-16-10 ⁽⁹⁾ | | | | | | | | | | Stock |
| 2006 | | | | | | | | | | Class A |
| Restricted | \$ 0 | 12/15/2010 | | M | 2,500 | 12/15/2007 | 12/14/2016 | | | Common |
| Stock Units | | | | | ⁽¹⁴⁾ | | | | | Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| DUGINSKI MICHAEL C/O BERRY PETROLEUM COMPANY 1999 BROADWAY, SUITE 3700 DENVER, CO 80202 | | | Exec. VP & COO | |

Signatures

Kenneth A Olson under POA for Michael
Duginski

12/17/2010

**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) 1 for 1
- (2) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (3) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (4) 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.
- (5) 1 for 1
- (6) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (7) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (8) 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.
- (9) 1 for 1
- (10) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock if certain pre-established performance factors, as set forth in the Company's Form 8-K dated March 18, 2010, are met.
- (11) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock if certain pre-established performance factors, as set forth in the Company's Form 8-K dated March 18, 2010, are met.

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- (12) Per the Agreement this is the maximum number of performance based RSUs that may be received if all performance factors are achieved as outlined in the Form 8-K dated March 18, 2010.
- (13) Vested shares issued pursuant to Rule 16b-3 plan.
- (14) Vesting of 25% of RSUs granted 12-15-2006 under a Rule 16b-3 Plan
- (15) Changes in the number of shares of Common Stock held in the individuals 401(k) account due to required maintenance of cash position. All transactions were at market and non-discretionary.
- (16) Shares sold to cover taxes on RSU vesting under Rule 16b-3 Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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