

BP PLC
Form 6-K
May 11, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

for the period ended 11 May, 2010

BP p.l.c.

(Translation of registrant's name into English)

1 ST JAMES'S SQUARE, LONDON, SW1Y 4PD, ENGLAND

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F
----- -----

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No |X|

11 May 2010

BP PLC
FIRST INTERIM DIVIDEND FOR 2010
SCRIP DIVIDEND PROGRAMME

On 27 April 2010, the Directors of BP plc announced that the interim dividend for the first quarter 2010 would be US\$0.14 per ordinary share (US\$0.84 per ADS). This interim dividend is to be paid on 21 June 2010 to shareholders on the share register on 7 May 2010. The dividend is payable in cash in sterling to holders of ordinary shares and in US dollars to holders of ADSs. A scrip dividend alternative will be made available for this dividend allowing shareholders to elect to receive their dividend in the form of new ordinary shares and ADS holders in the form of new ADSs.

The "Reference Share Price" for the issue of new ordinary shares under the scrip dividend alternative is:
US \$8.349 for each new ordinary share

For holders of ordinary shares this is equivalent to 1 new share for approximately every 59.6 shares held prior to the ex-dividend date of 5 May 2010.

The Reference Share Price is the average of the US dollar equivalent of the closing mid price quotation for a BP ordinary share on the London Stock Exchange Daily Official List for the four consecutive dealing days beginning on the ex-dividend date of 5 May 2010. The US dollar equivalent price each day is calculated from the sterling closing mid price using the exchange rate published by the Bank of England at 4pm each day.

The "Reference ADS Price" for the issue of new ADSs under the scrip dividend alternative is:
US \$50.893 for each new ADS

For holders of ADSs, this is equivalent to 1 new ADS for approximately every 60.6 ADSs held prior to the ex-dividend date of 5 May 2010.

The Reference ADS Price is calculated by multiplying the Reference Share Price by six (as there are six ordinary shares underlying each ADS) and adjusting for Stamp Duty Reserve Tax (1.5%) and the fee payable to the Depositary under the ADS Deposit Agreement (\$0.05 per ADS).

Dividends payable in cash in sterling on 21 June 2010 will be converted from US dollars at the average of the market exchange rates for the four dealing days beginning 2 June 2010. The sterling cash dividend will be announced to the London Stock Exchange on 8 June 2010.

The latest date for receipt of elections to participate in the scrip dividend programme for this interim dividend is 1 June 2010. Shareholders must return their mandate form or otherwise input their CREST elections, to be received by BP's Registrars, Equiniti, by 4.30 pm (London time) on 1 June 2010, and ADS holders must return their election form to the Depositary, JPMorgan Chase Bank, by 5.00 pm (New York time) on that date. Elections received after this deadline will apply to subsequent dividends only. Unless revoked by you, your scrip dividend election will apply for all future dividends for which a scrip dividend is offered. Details of the scrip dividend programme are available on the BP plc website at www.bp.com/scrip.

David Pearl
Deputy Company Secretary

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 11 May, 2010

/s/ D. J. PEARL
.....
D. J. PEARL
Deputy Company Secretary