

PIONEER NATURAL RESOURCES CO  
Form SC 13G/A  
February 14, 2012

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

PIONEER NATURAL RESOURCES COMPANY

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

723787107

(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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.

CUSIP No. 723787107

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

SPO Partners II, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Delaware

5. Sole Voting Power

10,181,264 (1)

Number of  
Shares

6. Shared Voting Power

Beneficially  
Owned by Each  
Reporting  
Person With:

0

7. Sole Dispositive Power

10,181,264 (1)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,181,264

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

8.7%

12. Type of Reporting Person (See Instructions)

(PN)

(1) Power is exercised through its sole general partner, SPO Advisory Partners, L.P.

CUSIP No. 723787107

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
SPO Advisory Partners, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
- |   |    |                          |                   |
|---|----|--------------------------|-------------------|
|   | 5. | Sole Voting Power        |                   |
|   |    |                          | 10,181,264 (1)(2) |
| Number of<br>Shares<br>Beneficially<br>Owned by Each<br>Reporting<br>Person With: | 6. | Shared Voting Power      |                   |
|   |    |                          | 0                 |
|   | 7. | Sole Dispositive Power   |                   |
|   |    |                          | 10,181,264 (1)(2) |
|   | 8. | Shared Dispositive Power |                   |
|   |    |                          | 0                 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
10,181,264
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
  
8.7%
  12. Type of Reporting Person (See Instructions)  
  
(PN)

(1) Solely in its capacity as the sole general partner of SPO Partners II, L.P.

(2) Power is exercised through its sole general partner, SPO Advisory Corp.



CUSIP No. 723787107

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
San Francisco Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
(a)   
  
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
California
5. Sole Voting Power  
  
327,350 (1)
6. Shared Voting Power  
  
0
7. Sole Dispositive Power  
  
327,350 (1)
8. Shared Dispositive Power  
  
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
327,350
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
  
0.3%
12. Type of Reporting Person (See Instructions)  
  
(PN)

(1) Power is exercised through its sole general partner, SF Advisory Partners, L.P.

CUSIP No. 723787107

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

SF Advisory Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Delaware

5. Sole Voting Power

327,350 (1)(2)

6. Shared Voting Power

0

7. Sole Dispositive Power

327,350 (1)(2)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

327,350

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.3%

12. Type of Reporting Person (See Instructions)

(PN)

(1) Solely in its capacity as the sole general partner of San Francisco Partners, L.P.

(2) Power is exercised through its sole general partner, SPO Advisory Corp.

CUSIP No. 723787107

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

SPO Advisory Corp.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Delaware

5. Sole Voting Power

10,508,614 (1)(2)

- Number of Shares  
Beneficially
6. Shared Voting Power

Owned by Each

7. Sole Dispositive Power

Reporting  
Person With:

10,508,614 (1)(2)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,508,614

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.0%

12. Type of Reporting Person (See Instructions)

(CO)

(1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 10,181,264 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 327,350 of such shares.

(2) Power is exercised through its three controlling persons, John H. Scully, William E. Oberndorf and Edward H. McDermott.





CUSIP No. 723787107

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

John H. Scully

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
USA

5. Sole Voting Power

6,600 (1)

6. Shared Voting Power

10,508,614 (2)

7. Sole Dispositive Power

6,600 (1)

8. Shared Dispositive Power

10,508,614 (2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,515,214

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.0%

12. Type of Reporting Person (See Instructions)

(IN)

(1) These shares are held in Mr. Scully's Individual Retirement Accounts, which are self-directed.

(2) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of three controlling persons of SPO Advisory Corp.



CUSIP No. 723787107

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

William E. Oberndorf

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
USA

5. Sole Voting Power

38,600 (1)

6. Shared Voting Power

10,508,614 (2)

7. Sole Dispositive Power

38,600 (1)

8. Shared Dispositive Power

10,508,614 (2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,547,214

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.0%

12. Type of Reporting Person (See Instructions)

(IN)

(1) These shares are held in Mr. Oberndorf's Individual Retirement Account, which is self-directed.

(2) These shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as one of three controlling persons of SPO Advisory Corp.



CUSIP No. 723787107

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Edward H. McDermott

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
USA

5. Sole Voting Power

1,100 (1)

Number of  
Shares  
Beneficially  
Owned by Each  
Reporting  
Person With:

6. Shared Voting Power

10,508,614 (2)

7. Sole Dispositive Power

1,100 (1)

8. Shared Dispositive Power

10,508,614 (2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,509,714

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

9.0%

12. Type of Reporting Person (See Instructions)

(IN)

(1) These shares are held in Mr. McDermott's Individual Retirement Account, which is self-directed.

(2) These shares may be deemed to be beneficially owned by Mr. McDermott solely in his capacity as one of three controlling persons of SPO Advisory Corp.



This Amendment No. 3 (the "Amendment") amends the Schedule 13G (the "Original 13G") filed with the Securities and Exchange Commission ("SEC") on March 6, 2009, and as amended on February 16, 2010 and February 14, 2011. Terms used herein and not defined herein shall have the meanings ascribed thereto in the Original 13G, as amended.

Item 1.

- (a) Name of Issuer

Pioneer Natural Resources Company

- (b) Address of Issuer's Principal Executive Offices

5205 N. O'Connor Blvd., Suite 200  
Irving, Texas 75039

Item 2.

- (a) Name of Person Filing

SPO Partners II, L.P., a Delaware limited partnership ("SPO"), SPO Advisory Partners, L.P., a Delaware limited partnership ("SPO Advisory Partners"), San Francisco Partners, L.P., a California limited partnership ("SFP"), SF Advisory Partners, L.P., a Delaware limited partnership ("SF Advisory Partners"), SPO Advisory Corp., a Delaware corporation ("SPO Advisory Corp."), John H. Scully ("JHS"), William E. Oberndorf ("WEO") and Edward H. McDermott ("EHM"). SPO, SPO Advisory Partners, SFP, SF Advisory Partners, SPO Advisory Corp, JHS, WEO and EHM are sometimes hereinafter referred to as the "Reporting Persons."

The Reporting Persons are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"), although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists.

- (b), (c) Address of Principal Business Office or, if none, Residence; Citizenship of Reporting Persons

The principal business address of SPO is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO is a Delaware limited partnership.

The principal business address of SPO Advisory Partners is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO Advisory Partners is a Delaware limited partnership.

The principal business address of SFP is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SFP is a California limited partnership.

The principal business address of SF Advisory Partners is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SF Advisory Partners is a Delaware limited partnership.

The principal business address of SPO Advisory Corp. is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO Advisory Corp. is a Delaware corporation.





The principal business address of JHS is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. JHS is a citizen of the United States of America.

The principal business address of WEO is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. WEO is a citizen of the United States of America.

The principal business address of EHM is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. EHM is a citizen of the United States of America.

(d) Title of Class of Securities

Common Stock, par value \$0.01 per share.

(e) CUSIP Number:

723787107

Item 3. Statement filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c):

Not Applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

SPO Partners II, L.P.	10,181,264 common shares
SPO Advisory Partners, L.P.	10,181,264 common shares
San Francisco Partners, L.P.	327,350 common shares
SF Advisory Partners, L.P.	327,350 common shares
SPO Advisory Corp.	10,508,614 common shares
John H. Scully	10,515,214 common shares
William E. Oberndorf	10,547,214 common shares
Edward H. McDermott	10,509,714 common shares

(b) Percent of class:

SPO Partners II, L.P.	8.7%
SPO Advisory Partners, L.P.	8.7%
San Francisco Partners, L.P.	0.3%
SF Advisory Partners, L.P.	0.3%
SPO Advisory Corp.	9.0%
John H. Scully	9.0%
William E. Oberndorf	9.0%
Edward H. McDermott	9.0%

\*\* Denotes less than

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

SPO Partners II, L.P.	10,181,264 common shares
SPO Advisory Partners, L.P.	10,181,264 common shares
San Francisco Partners, L.P.	327,350 common shares
SF Advisory Partners, L.P.	327,350 common shares
SPO Advisory Corp.	10,508,614 common shares
John H. Scully	6,600 common shares
William E. Oberndorf	38,600 common shares
Edward H. McDermott	1,100 common shares

(ii) Shared power to vote or to direct the vote:

SPO Partners II, L.P.	0 common shares
SPO Advisory Partners, L.P.	0 common shares
San Francisco Partners, L.P.	0 common shares
SF Advisory Partners, L.P.	0 common shares
SPO Advisory Corp.	0 common shares
John H. Scully	10,508,614 common shares
William E. Oberndorf	10,508,614 common shares
Edward H. McDermott	10,508,614 common shares

(iii) Sole power to dispose or to direct the disposition of:

SPO Partners II, L.P.	10,181,264 common shares
SPO Advisory Partners, L.P.	10,181,264 common shares
San Francisco Partners, L.P.	327,350 common shares
SF Advisory Partners, L.P.	327,350 common shares
SPO Advisory Corp.	10,508,614 common shares
John H. Scully	6,600 common shares
William E. Oberndorf	38,600 common shares



Edward H. McDermott 1,100 common shares

(iv) Shared power to dispose or to direct the disposition of:

SPO Partners II, L.P.	0 common shares
SPO Advisory Partners, L.P.	0 common shares
San Francisco Partners, L.P.	0 common shares
SF Advisory Partners, L.P.	0 common shares
SPO Advisory Corp.	0 common shares
John H. Scully	10,508,614 common shares
William E. Oberndorf	10,508,614 common shares
Edward H. McDermott	10,508,614 common shares

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

No other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, or other proceeds from the sale of, the common shares held by the Reporting Persons.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2012  
Date

/s/ Kim M. Silva  
Signature

Kim M. Silva

Attorney-in-fact for:

SPO Partners II, L.P. (1)  
SPO Advisory Partners, L.P. (1)  
San Francisco Partners, L.P. (1)  
SF Advisory Partners, L.P. (1)  
SPO Advisory Corp. (1)  
John H. Scully (1)  
William E. Oberndorf (1)  
Edward H. McDermott (1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity is filed as Exhibit B.

EXHIBIT INDEX

Exhibit	Document Description
A	Agreement Pursuant to Rule 13d-1(k)
B	Power of Attorney (Previously filed)