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PIONEER NATURAL RESOURCES CO

Form 8-K

June 21, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 16, 2005

Pioneer Natural Resources Company

(Exact name of Registrant as specified in its charter)

Delaware

1-13245

75-2702753

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

5205 N. O'Connor Blvd., Suite 900, Irving, Texas

75039

(Address of principal executive offices)

(Zip Code)

(972) 444-9001

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- | | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- | | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- | | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- | | Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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PIONEER NATURAL RESOURCES COMPANY

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PIONEER NATURAL RESOURCES COMPANY

Item 7.01. Regulation FD Disclosure

On June 16, 2005, Pioneer Natural Resources Company (the "Company") issued a news release that is attached hereto as exhibit 99.1. In the news release, the Company announced that it has agreed to sell its interest in the Olowi block offshore Gabon to an undisclosed party for expected net proceeds of approximately \$49 million. The transaction is expected to close during the third quarter of 2005 and is subject to government agreement as to certain provisions of the associated production sharing contract and normal closing conditions. As a result of this agreement, Pioneer will reverse its previously recorded tax benefit of \$27 million associated with the decision to exit Gabon made during the fourth quarter of 2004. The reversal will be recorded as deferred tax expense during the second quarter of 2005. The gain on sale of approximately \$49 million will be recorded upon closing, expected during the third quarter of 2005.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 News Release dated June 16, 2005.

PIONEER NATURAL RESOURCES COMPANY

S I G N A T U R E

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 hereunto duly authorized.

PIONEER NATURAL RESOURCES COMPANY

Date: June 20, 2005

By: /s/ Darin G. Holderness

Darin G. Holderness
Vice President and Chief Accounting Officer

PIONEER NATURAL RESOURCES COMPANY

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1(a)	News Release dated June 16, 2005.

(a) filed herewith

