

SHEPPARD LARRY W
 Form 4
 June 17, 2005

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 *
SHEPPARD LARRY W

2. Issuer Name and Ticker or Trading Symbol
**VINTAGE PETROLEUM INC
 [VPI]**

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

(Last) (First) (Middle)
110 WEST SEVENTH STREET, SUITE 2300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr.VP - New Ventures

TULSA, OK 74119
 (City) (State) (Zip)

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

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(A) or Disposed of (D) (Instr. 8) | | | | 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 |
| Common Stock | 06/16/2005 | | M | | 60,000 | A | \$ 15.5 | 108,950 | D | |
| Common Stock | 06/16/2005 | | M | | 55,000 | A | \$ 7.25 | 163,950 | D | |
| Common Stock | 06/16/2005 | | S | | 75,700 | D | \$ 29.5 | 88,250 | D | |
| Common Stock | 06/16/2005 | | S | | 700 | D | \$ 29.54 | 87,550 | D | |
| Common Stock | 06/16/2005 | | S | | 100 | D | \$ 29.55 | 87,450 | D | |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|---|-------------|
| Common Stock | 06/16/2005 | S | 8,800 | D | \$ 29.53 | 78,650 | D | |
| Common Stock | 06/16/2005 | S | 2,300 | D | \$ 29.58 | 76,350 | D | |
| Common Stock | 06/16/2005 | S | 1,600 | D | \$ 29.62 | 74,750 | D | |
| Common Stock | 06/16/2005 | S | 200 | D | \$ 29.67 | 74,550 | D | |
| Common Stock | 06/16/2005 | S | 100 | D | \$ 29.57 | 74,450 | D | |
| Common Stock | | | | | | 14,731 ⁽¹⁾ | I | 401(k) Plan |

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

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.

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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 |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) ⁽²⁾ | \$ 15.5 | 06/16/2005 | | M | 47,100 | 03/07/2000 03/06/2007 | Common Stock | 47,100 |
| Employee Stock Option (right to buy) ⁽³⁾ | \$ 15.5 | 06/16/2005 | | M | 12,900 | 03/07/2000 ⁽⁴⁾ 03/06/2007 | Common Stock | 12,900 |
| Employee Stock Option (right to buy) | \$ 7.25 | 06/16/2005 | | M | 55,000 | 03/16/2002 03/15/2009 | Common Stock | 55,000 |

buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHEPPARD LARRY W 110 WEST SEVENTH STREET SUITE 2300 TULSA, OK 74119 | | | Sr.VP - New Ventures | |

Signatures

Larry W.
Sheppard 06/17/2005

**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) Information is based on a plan statement dated as of June 16, 2005.
 - (2) This option was previously reported as covering 23,550 shares at an exercise price of \$31.00 per share, but was adjusted to reflect a two-for-one stock split on October 7, 1997.
 - (3) This option was previously reported as covering 6,450 shares at an exercise price of \$31.00 per share, but was adjusted to reflect a two-for-one stock split on October 7, 1997.
 - (4) This option became exercisable in increments as follows: 6,450 shares beginning March 7, 2000, and 6,450 shares beginning January 1, 2001.

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.