

PDC ENERGY, INC.  
Form 4  
January 15, 2015

**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 \*  
Amidon Daniel Willson

(Last) (First) (Middle)

1775 SHERMAN STREET, SUITE 3000

(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PDC ENERGY, INC. [PDCE]

3. Date of Earliest Transaction (Month/Day/Year)  
01/13/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP, General Counsel & Sec.

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 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	01/13/2015		M	5,921	A <u>11</u>	56,152	D	
Common Stock	01/13/2015		F	2,016	D <u>(2)</u>	\$ 39.63	54,136	D
Common Stock	01/13/2015		A	14,390	A <u>(3)</u>	\$ 0	68,526	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)

number.

**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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Performance Share Rights Stock	(1)	01/13/2015		M	3,545	(1) 12/31/2014	Common Stock	3,545
Appreciation Rights (4)	\$ 39.63	01/13/2015		A	9,436	(4) 01/13/2025	Common Stock	9,436
Performance Share Units	(5)	01/13/2015		A	4,063	(5) 12/31/2017	Common Stock	4,063

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Amidon Daniel Willson  
1775 SHERMAN STREET, SUITE 3000  
DENVER, CO 80203

Sr. VP, General Counsel & Sec.

## Signatures

/s/Daniel Willson  
Amidon 01/15/2015

\*\*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).

- Each performance share/right represented a contingent right to receive shares of Company stock upon achievement of specified minimum
- (1) thresholds of total shareholder return (TSR) compared to certain peers measured in December of 2014, as described in the related grant agreement. Shares granted represented a 167% payout on previously awarded performance shares/rights.
  - (2) Represents shares of common stock surrendered to issuer to cover tax withholding obligation of the reporting person upon vesting of shares of restricted stock pursuant to time-based vesting.
  - (3) The restricted stock units vest in three pro rata installments on December 30, 2015, December 30, 2016 and January 13, 2018.

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- (4) The SARs become exercisable in three pro rata installments on December 30, 2015, December 30, 2016 and January 13, 2018. The reporting person also holds additional previously awarded SARs subject to different vesting, exercise price and other criteria.

Each performance share unit represents a contingent right to receive 0-200% of that number in shares of PDCE common stock. The amount reported represents the "target" number. The performance shares units vest upon continued employment and achievement of

- (5) specified thresholds of total shareholder return (TSR) compared to certain peers, as measured in December of 2017 and as described in the related grant agreement. Participant also holds additional previously awarded performance shares/rights, all subject to different future vesting and performance criteria.

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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