

CHEATWOOD CHRIS J
Form 4
February 24, 2011

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 *
CHEATWOOD CHRIS J

2. Issuer Name and Ticker or Trading Symbol
PIONEER NATURAL RESOURCES CO [PXD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5205 N. O'CONNOR BLVD.,
SUITE 200

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2011

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP, BD & Technology

IRVING, TX 75039

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

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | | | | | 130 ⁽¹⁾ | I | 401(k) |
| Common Stock | 02/23/2011 | | S | | \$ 8,668 | D | |
| Common Stock | 02/23/2011 | | S | | \$ 7,155 | D | |
| Common Stock | 02/23/2011 | | S | | \$ 4,990 | D | |
| Common Stock | 02/23/2011 | | S | | \$ 218 | D | |
| Common Stock | 02/23/2011 | | S | | \$ 100.7603 | D | |
| Common Stock | 02/23/2011 | | S | | \$ 100.7871 | D | |
| Common Stock | 02/23/2011 | | S | | \$ 100.85 | D | |
| Common Stock | 02/23/2011 | | S | | \$ 100.87 | D | |

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| | | | | | | | |
|--------------|------------|---|-----|---|-------------|--------|---|
| Common Stock | 02/23/2011 | S | 100 | D | \$ 100.8703 | 70,760 | D |
| Common Stock | 02/23/2011 | S | 700 | D | \$ 100.8704 | 70,060 | D |
| Common Stock | 02/23/2011 | S | 300 | D | \$ 100.871 | 69,760 | D |
| Common Stock | 02/23/2011 | S | 914 | D | \$ 100.88 | 68,846 | D |
| Common Stock | 02/23/2011 | S | 118 | D | \$ 100.89 | 68,728 | D |
| Common Stock | 02/23/2011 | S | 18 | D | \$ 100.9 | 68,710 | D |
| Common Stock | 02/23/2011 | S | 500 | D | \$ 100.9001 | 68,210 | D |
| Common Stock | 02/23/2011 | S | 200 | D | \$ 100.9003 | 68,010 | D |
| Common Stock | 02/23/2011 | S | 14 | D | \$ 100.91 | 67,996 | D |
| Common Stock | 02/23/2011 | S | 869 | D | \$ 100.92 | 67,127 | D |
| Common Stock | 02/23/2011 | S | 100 | D | \$ 100.9201 | 67,027 | D |
| Common Stock | 02/23/2011 | S | 100 | D | \$ 100.93 | 66,927 | D |
| Common Stock | 02/23/2011 | S | 200 | D | \$ 100.94 | 66,727 | D |
| Common Stock | 02/23/2011 | S | 100 | D | \$ 100.95 | 66,627 | D |

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|---------------------------------------|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|---------------------------------------|

Disposed
of (D)
(Instr. 3,
4, and 5)

Trans
(Instr

| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CHEATWOOD CHRIS J
5205 N. O'CONNOR BLVD., SUITE 200
IRVING, TX 75039

EVP, BD & Technology

Signatures

Mark H. Kleinman, Attorney-in-Fact For Chris J.
Cheatwood

02/24/2011

__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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k)

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