

PIONEER NATURAL RESOURCES CO
 Form 4
 February 18, 2009

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 *
 SHEFFIELD SCOTT D

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)
 02/13/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board and CEO

IRVING, TX 75039

(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 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 (A) or (D) Price | | | |
| Common Stock | 02/14/2009 | | F | 16,875 D \$ 17.23 | 447,196 | D | |
| Common Stock | | | | | 22,135 ⁽¹⁾ | I | 401(k) |

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.

SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 3) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------|--------------|----------------------------|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock | (2) | 02/13/2009 | | A | | 600 | | (3) | (3) | Common Stock | 600 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 700 | | (3) | (3) | Common Stock | 700 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 500 | | (3) | (3) | Common Stock | 500 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 600 | | (3) | (3) | Common Stock | 600 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 600 | | (3) | (3) | Common Stock | 600 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 200 | | (3) | (3) | Common Stock | 200 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 800 | | (3) | (3) | Common Stock | 800 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 400 | | (3) | (3) | Common Stock | 400 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 200 | | (3) | (3) | Common Stock | 200 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | | A | | 1,400 | | (3) | (3) | Common Stock | 1,400 | \$ 16 |
| | (2) | 02/13/2009 | | A | | 116 | | (3) | (3) | | 116 | \$ 16 |

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| | | | | | | | | | | |
|---------------|------------|------------|---|-------|------------|------------|--------------|--------------|-------|--|
| Phantom Stock | | | | | | | | Common Stock | | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 100 | <u>(3)</u> | <u>(3)</u> | Common Stock | 100 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 100 | <u>(3)</u> | <u>(3)</u> | Common Stock | 100 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 884 | <u>(3)</u> | <u>(3)</u> | Common Stock | 884 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 1,600 | <u>(3)</u> | <u>(3)</u> | Common Stock | 1,600 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 300 | <u>(3)</u> | <u>(3)</u> | Common Stock | 300 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 400 | <u>(3)</u> | <u>(3)</u> | Common Stock | 400 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 600 | <u>(3)</u> | <u>(3)</u> | Common Stock | 600 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 600 | <u>(3)</u> | <u>(3)</u> | Common Stock | 600 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 200 | <u>(3)</u> | <u>(3)</u> | Common Stock | 200 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 400 | <u>(3)</u> | <u>(3)</u> | Common Stock | 400 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 1,601 | <u>(3)</u> | <u>(3)</u> | Common Stock | 1,601 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 1,800 | <u>(3)</u> | <u>(3)</u> | Common Stock | 1,800 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 1,100 | <u>(3)</u> | <u>(3)</u> | Common Stock | 1,100 | \$ 16 | |
| Phantom Stock | <u>(2)</u> | 02/13/2009 | A | 600 | <u>(3)</u> | <u>(3)</u> | Common Stock | 600 | \$ 16 | |

| | | | | | | | | | |
|---------------|-----|------------|---|-------|-----|-----|--------------|-------|-------|
| Phantom Stock | (2) | 02/13/2009 | A | 200 | (3) | (3) | Common Stock | 200 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | A | 1,800 | (3) | (3) | Common Stock | 1,800 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | A | 500 | (3) | (3) | Common Stock | 500 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | A | 1,399 | (3) | (3) | Common Stock | 1,399 | \$ 16 |
| Phantom Stock | (2) | 02/13/2009 | A | 100 | (3) | (3) | Common Stock | 100 | \$ 16 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| SHEFFIELD SCOTT D 5205 N. O'CONNOR BLVD., SUITE 200 IRVING, TX 75039 | X | | | Chairman of the Board and CEO |

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For Scott D.
Sheffield

02/18/2009

__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) Plan.
- (2) Each share of phantom stock represents the right to receive one share of PXD common stock or the cash value thereof.
- (3) Shares of phantom stock are payable in cash following the termination of the reporting person's employment with PXD. The reporting person may transfer his phantom stock account into an alternative investment account at any time.

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.