

BERRY PETROLEUM CO
Form 4
December 19, 2006

FORM 4

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

OMB APPROVAL

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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 *
OLSON KENNETH A

(Last) (First) (Middle)

C/O BERRY PETROLEUM COMPANY, 5201 TRUXTUN AVE., SUITE 300

(Street)

BAKERSFIELD, CA 93309

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BERRY PETROLEUM CO [BRY]

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
Corporate Secretary

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Class A Common Stock | 12/15/2006 | | M ⁽¹³⁾ | 350 A \$ 32.565 | 4,322 | D | |
| Class A Common Stock | 12/15/2006 | | F ⁽¹⁹⁾ | 126 D \$ 32.565 | 4,196 | D | |

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

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Am or Num of S |
| Nonstatutory Stock Option | \$ 8.25 | | | | | 12/06/2003 | 12/06/2012 | Class A Common Stock | 3, |
| Nonstatutory Stock Option | \$ 9.97 | | | | | 12/05/2004 | 12/05/2013 | Class A Common Stock | 10 |
| Nonstatutory Stock Option | \$ 21.58 | | | | | 11/23/2005 | 11/23/2014 | Class A Common Stock | 10 |
| Restricted Stock Unit ⁽¹⁾ | \$ 0 ⁽²⁾ | | | | | ⁽³⁾ | ⁽⁴⁾ | Class A Common Stock | 1, |
| Nonstatutory Stock Option | \$ 32.565 | 12/15/2006 | | A ⁽⁵⁾ | 2,000 | 12/15/2007 | 12/14/2016 | Class A Common Stock | 2, |
| Restricted Stock Units ⁽⁷⁾ | \$ 0 ⁽⁸⁾ | 12/15/2006 | | A ⁽⁹⁾ | 1,400 | ⁽¹¹⁾ | ⁽¹²⁾ | Class A Common Stock | 1, |
| Restricted Stock Units ⁽¹⁴⁾ | \$ 0 ⁽¹⁵⁾ | 12/15/2006 | | M ⁽¹⁶⁾ | 350 | ⁽¹⁷⁾ | ⁽¹⁸⁾ | Class A Common Stock | 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OLSON KENNETH A C/O BERRY PETROLEUM COMPANY 5201 TRUXTUN AVE., SUITE 300 BAKERSFIELD, CA 93309 | | | Corporate Secretary | |

Signatures

Kenneth A
Olson

12/19/2006

 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) 1 for 1
- (2) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (3) Restricted Stock Units vest 100% three years from date of grant. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (4) Restricted Stock Units vest 100% three years from date of grant. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (5) Grant of Nonstatutory Stock Option (NSO) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Shares vest 25% per year from date of grant.
- (6) Grant of Nonstatutory Stock Option (NSO) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Shares vest 25% per year from date of grant.
- (7) 1 for 1
- (8) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (9) Grant of Restricted Stock Unit (RSU) under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). RSUs vest 25% per year from date of grant.
- (10) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (11) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (12) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (13) Vested shares issued pursuant to Rule 16b-3 plan.
- (14) 1 for 1
- (15) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (16) Vesting of 25% of RSUs granted 12-15-2006
- (17) The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (18) The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (19) Shares withheld incident to vesting of RSUs for the payment of tax liability issued in accordance with Rule 16b-3.

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.