

PIONEER NATURAL RESOURCES CO

Form 4

March 16, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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**

3. Date of Earliest Transaction
(Month/Day/Year)
03/12/2010

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
Chairman & CEO

(Street)
IRVING, TX 75039

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock						22,133 ⁽¹⁾	I 401(k)
Common Stock	03/12/2010		M		20,000	A \$ 24.72	637,309 D
Common Stock	03/12/2010		S		2,600	D \$ 52.1765	634,709 D
Common Stock	03/12/2010		S		300	D \$ 52.195	634,409 D
Common Stock	03/12/2010		S		1,200	D \$ 52.2367	633,209 D

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Common Stock	03/12/2010	S	500	D	\$ 52.242	632,709	D
Common Stock	03/12/2010	S	200	D	\$ 52.2425	632,509	D
Common Stock	03/12/2010	S	100	D	\$ 52.245	632,409	D
Common Stock	03/12/2010	S	2,000	D	\$ 52.2497	630,409	D
Common Stock	03/12/2010	S	200	D	\$ 52.25	630,209	D
Common Stock	03/12/2010	S	200	D	\$ 52.255	630,009	D
Common Stock	03/12/2010	S	800	D	\$ 52.2594	629,209	D
Common Stock	03/12/2010	S	200	D	\$ 52.26	629,009	D
Common Stock	03/12/2010	S	1,800	D	\$ 52.2631	627,209	D
Common Stock	03/12/2010	S	700	D	\$ 52.27	626,509	D
Common Stock	03/12/2010	S	900	D	\$ 52.2711	625,609	D
Common Stock	03/12/2010	S	926	D	\$ 52.2804	624,683	D
Common Stock	03/12/2010	S	100	D	\$ 52.29	624,583	D
Common Stock	03/12/2010	S	900	D	\$ 52.3	623,683	D
Common Stock	03/12/2010	S	500	D	\$ 52.32	623,183	D
Common Stock	03/12/2010	S	500	D	\$ 52.37	622,683	D
Common Stock	03/12/2010	S	400	D	\$ 52.4	622,283	D

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 24.72	03/12/2010		M		20,000		08/12/2005	08/12/2010	Common Stock	20,000

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	Chairman & CEO

Signatures

Mark H. Kleinman, Attorney-in-Fact For Scott D. Sheffield	03/16/2010
**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

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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