

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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                      |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    | 22,133 <sup>(1)</sup>                                                      | I 401(k)                                                          |
| Common<br>Stock                       | 03/12/2010                              |                                                             | M                                       |                                                                         | 10,000                                                                                                             | A \$ 25.58                                                                 | 632,283 D                                                         |
| Common<br>Stock                       | 03/12/2010                              |                                                             | S                                       |                                                                         | 1,400                                                                                                              | D \$ 52.2096                                                               | 630,883 D                                                         |
| Common<br>Stock                       | 03/12/2010                              |                                                             | S                                       |                                                                         | 500                                                                                                                | D \$ 52.21                                                                 | 630,383 D                                                         |
| Common<br>Stock                       | 03/12/2010                              |                                                             | S                                       |                                                                         | 1,900                                                                                                              | D \$ 52.2142                                                               | 628,483 D                                                         |

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|              |            |   |       |   |            |         |   |
|--------------|------------|---|-------|---|------------|---------|---|
| Common Stock | 03/12/2010 | S | 326   | D | \$ 52.225  | 628,157 | D |
| Common Stock | 03/12/2010 | S | 500   | D | \$ 52.23   | 627,657 | D |
| Common Stock | 03/12/2010 | S | 1,200 | D | \$ 52.2392 | 626,457 | D |
| Common Stock | 03/12/2010 | S | 500   | D | \$ 52.24   | 625,957 | D |
| Common Stock | 03/12/2010 | S | 1,100 | D | \$ 52.2468 | 624,857 | D |
| Common Stock | 03/12/2010 | S | 400   | D | \$ 52.2687 | 624,457 | D |
| Common Stock | 03/12/2010 | S | 200   | D | \$ 52.27   | 624,257 | D |
| Common Stock | 03/12/2010 | S | 200   | D | \$ 52.28   | 624,057 | D |
| Common Stock | 03/12/2010 | S | 374   | D | \$ 52.2804 | 623,683 | D |
| Common Stock | 03/12/2010 | S | 400   | D | \$ 52.285  | 623,283 | D |
| Common Stock | 03/12/2010 | S | 200   | D | \$ 52.29   | 623,083 | D |
| Common Stock | 03/12/2010 | S | 200   | D | \$ 52.38   | 622,883 | D |
| Common Stock | 03/12/2010 | S | 500   | D | \$ 52.39   | 622,383 | D |
| Common Stock | 03/12/2010 | S | 100   | D | \$ 52.41   | 622,283 | 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.**

SEC 1474  
(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 Disposed of (D) (Instr. 3, 4, | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|

and 5)

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Am<br>or<br>Nun<br>of S |
|------|---|-----|-----|---------------------|--------------------|-------|-------------------------|
|------|---|-----|-----|---------------------|--------------------|-------|-------------------------|

Non-Qualified  
Stock Option  
(right to buy)

\$ 25.58

03/12/2010

M

10,000

08/19/2005

08/19/2010

Common  
Stock

10

## 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 &amp; 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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