

SHRADER JEFFREY G

Form 4

July 06, 2009

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHRADER JEFFREY G

2. Issuer Name **and** Ticker or Trading
Symbol
PARALLEL PETROLEUM CORP
[PLLL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

701 S. TAYLOR, SUITE 500

(Street)

AMARILLO, TX 79101

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2009

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

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

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 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, \$.01 par value					1,100	D	
Common Stock, \$.01 par value					34,295	D	
Common Stock, \$.01 par value					1,912	D	
Common Stock, \$.01					1,153	D	

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par value

Common

Stock, \$.01 07/01/2009

par value

A 12,321 (1) A \$ 2.029 12,321 (1) 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)

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)	Amount or Number of Shares
Non-Employee Director Stock Option (right to buy)	\$ 12.27			Code V (A) (D)		Date Exercisable 08/23/2006 Expiration Date 08/23/2015	Title Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHRADER JEFFREY G
701 S. TAYLOR, SUITE 500
AMARILLO, TX 79101

X

Chairman of the Board

Signatures

/s/ Jeffrey G.
Shrader

07/03/2009

**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).

Such shares were acquired by the reporting person pursuant to the Parallel Petroleum Corporation Non-Employee Director Stock Grant Plan (the "Plan") adopted by the stockholders of Parallel Petroleum Corporation ("Parallel") on June 22, 2004. Under the Plan, each non-employee director of Parallel is entitled to receive on the first day of July of each year an annual retainer fee consisting of shares of

- (1) Parallel's common stock. The number of shares of Parallel common stock received is determined by dividing \$25,000 by the average of the daily closing prices of Parallel's stock for ten consecutive trading days commencing fifteen trading days before the first day of July of each year (\$2.029) The shares of stock vest immediately but may not be assigned or transferred until the reporting person ceases to be a director of Parallel, except that transfers may be permitted for estate and/or tax planning purposes or gratuitous or donative purposes.

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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