

PIONEER NATURAL RESOURCES CO  
 Form 4  
 May 07, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 05/07/2007

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

IRVING, TX 75039

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

(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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	05/07/2007		M	18,000	A \$ 17.69	436,694	D
Common Stock	05/07/2007		S	7,600	D \$ 49.35	429,094	D
Common Stock	05/07/2007		S	2,000	D \$ 49.36	427,094	D
Common Stock	05/07/2007		S	300	D \$ 49.37	426,794	D
Common Stock	05/07/2007		S	100	D \$ 49.39	426,694	D

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Common Stock	05/07/2007	S	600	D	\$ 49.4	426,094	D	
Common Stock	05/07/2007	S	1,600	D	\$ 49.41	424,494	D	
Common Stock	05/07/2007	S	2,000	D	\$ 49.43	422,494	D	
Common Stock	05/07/2007	S	1,400	D	\$ 49.51	421,094	D	
Common Stock	05/07/2007	S	1,200	D	\$ 49.53	419,894	D	
Common Stock	05/07/2007	S	500	D	\$ 49.54	419,394	D	
Common Stock	05/07/2007	S	700	D	\$ 49.55	418,694	D	
Common Stock						10,425	I	401(k) <sup>(1)</sup>

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Non-Qualified Stock Option (right to buy)	\$ 17.69	05/07/2007		M	18,000	08/14/2002	08/14/2007	Common Stock	18

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHEFFIELD SCOTT D  
5205 N. O'CONNOR BLVD., SUITE 200 X  
IRVING, TX 75039

Chairman of the Board and CEO

## Signatures

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

05/07/2007

\_\_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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