

BERRY PETROLEUM CO
Form 4
December 15, 2008

FORM 4

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

OMB APPROVAL

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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 *
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)
12/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) _____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount or Price | | |
| Class A Common Stock | | | | | 1,644 | D | |

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

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SEC 1474 (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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Nonstatutory Stock Option 11-23-04 | \$ 21.58 | | | | | 11/23/2005 | 11/23/2014 | Class A Common Stock |
| 2005 Restricted Stock Units ⁽¹⁾ | \$ 0 ⁽²⁾ | | | | | 12/15/2006 ⁽³⁾ | 12/14/2015 ⁽⁴⁾ | Class A Common Stock |
| Restricted Stock Unit 4-20-06 ⁽⁵⁾ | \$ 0 ⁽⁶⁾ | | | | | 04/20/2009 ⁽⁷⁾ | 04/19/2016 ⁽⁸⁾ | Class A Common Stock |
| Nonstatutory Stock Option 12-15-06 | \$ 32.565 | | | | | 12/15/2007 | 12/14/2016 | Class A Common Stock |
| 2006 Restricted Stock Units ⁽⁹⁾ | \$ 0 ⁽¹⁰⁾ | | | | | 12/15/2007 ⁽¹¹⁾ | 12/14/2016 ⁽¹²⁾ | Class A Common Stock |
| 2007 Restricted Stock Unit ⁽¹³⁾ | \$ 0 ⁽¹⁴⁾ | | | | | 12/14/2008 ⁽¹⁵⁾ | 12/13/2017 ⁽¹⁶⁾ | Class A Common Stock |
| NSO 2007 | \$ 43.61 | | | | | 12/14/2008 | 12/13/2017 | Class A Common Stock |
| 2008 Restricted Stock Units ⁽¹⁷⁾ | \$ 0 ⁽¹⁸⁾ | 12/12/2008 | | A | 3,333 ⁽¹⁹⁾ | 12/12/2009 ⁽²⁰⁾ | 12/11/2018 ⁽²¹⁾ | Class A Common Stock |

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

12/15/2008

**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) 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.
 - (4) 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.
 - (5) 1 for 1
 - (6) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
 - (7) 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.
 - (8) 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.
 - (9) 1 for 1
 - (10) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
 - (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) 1 for 1
 - (14) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
 - (15) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
 - (16) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
 - (17) 1 for 1
 - (18) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
 - (19) 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.
 - (20) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
 - (21) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.

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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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