

BURLINGTON RESOURCES INC
 Form 4
 April 04, 2006

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 *
 Ellis Mark E

2. Issuer Name and Ticker or Trading Symbol
 BURLINGTON RESOURCES INC
 [BR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 BURLINGTON RESOURCES INC., 717 TEXAS AVENUE, SUITE 2100

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 S.V.P., N. American Production

(Street)
 HOUSTON, TX 77002

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 03/31/2006 | | D | 7,678 D | 0 (1) | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Phantom Stock Units | (2) | 03/31/2006 | | D | 14,408 | (2) (2) | Common Stock |
| Performance Share Units | (3) | 03/31/2006 | | D | 30,000 | (3) (3) | Common Stock |
| Stock Option (right to buy) | \$ 44.215 | 03/31/2006 | | D | 10,000 | (4) 01/26/2015 | Common Stock |
| Stock Option (right to buy) | \$ 90.87 | 03/31/2006 | | D | 17,000 | (5) 01/25/2016(6) | Common Stock |
| Phantom Stock | (7) | 03/31/2006 | | D | 7,000 | 03/31/2006(7) 03/31/2006(7) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ellis Mark E BURLINGTON RESOURCES INC. 717 TEXAS AVENUE, SUITE 2100 HOUSTON, TX 77002 | | | S.V.P., N. American Production | |

Signatures

Mark E. Ellis 04/04/2006

**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).

3,178 of the shares of common stock listed in Table I were cancelled at the effective time of the merger (the "Effective Time") contemplated by the Agreement and Plan of Merger, dated December 12, 2005, to which the Issuer and ConocoPhillips are parties (the (1) "Merger Agreement"), and, in consideration of such cancellation, the Reporting Person became entitled to receive, for each such share of Issuer common stock, 0.7214 shares of ConocoPhillips common stock and \$46.50. The remaining 4,500 of the shares of common stock listed in Table I were converted at the Effective Time into 6,491 shares of ConocoPhillips common stock.

(2) 1 for 1. Pursuant to the Merger Agreement, at the Effective Time, these phantom stock units ceased to be measured by the value of Issuer common stock and were converted into 20,785 phantom stock units measured by the value of ConocoPhillips common stock. These phantom stock units were acquired under the Company's deferred compensation plan, are fully vested, and are to be settled in cash upon retirement or other termination of employment.

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- 1 for 1. These units were granted under the Issuer's 2005 Performance Share Unit Plan. At the Effective Time, the Reporting Person
- (3) became vested in, and entitled to a cash payment with respect to, 2,457 performance share units in accordance with the provisions of the plan and the Merger Agreement, and the remaining unvested performance stock units were forfeited at that time.

- Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for vesting in two equal annual installments
- (4) following the date of grant (January 26, 2005), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 14,425 shares of ConocoPhillips common stock with an exercise price of \$30.6506 per share.

- Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for vesting in two equal annual installments
- (5) following the date of grant (January 25, 2006), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted an option to purchase 24,523 shares of ConocoPhillips common stock with an exercise price of \$62.9925 per share.

- (6) With the respect to 1,100 of the 17,000 shares underlying this option, the expiration date is January 24, 2016.

- 1 for 1. Pursuant to the Merger Agreement, at the Effective Time, these phantom stock units were cancelled, and the Reporting Person
- (7) became entitled to receive, for each such phantom stock unit, \$92.205. These phantom stock units were granted in lieu of restricted stock and \$46.50.

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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