Watson Jim Albert Form 4 May 04, 2006

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

**OMB APPROVAL** 

3235-0287

Expires:

January 31, 2005

0.5

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Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Watson Jim Albert

2. Issuer Name and Ticker or Trading

Symbol

PIONEER NATURAL RESOURCES CO [PXD]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 05/03/2006

X\_ Director Officer (give title

10% Owner Other (specify

5205 N. O'CONNOR BLVD., SUITE 900

(Street)

4. If Amendment, Date Original

M

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

D

Issuer

below)

**IRVING, TX 75039** 

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

Security (Instr. 3) (Month/Day/Year) Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price 1,586

\$0 7,754 (1)

Common Stock

05/03/2006

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)

#### Edgar Filing: Watson Jim Albert - Form 4

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. Transactic Code (Instr. 8)	5. Numb orDerivati Securitic Acquire Dispose (Instr. 3,	ve es d (A) or d of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(2)</u>	05/03/2006		A	1,871		(3)	<u>(4)</u>	Common Stock	1,871
Restricted Stock Units	(1)	05/03/2006		M		1,586	05/03/2006	<u>(4)</u>	Common Stock	1,586

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
<b></b>	Director	10% Owner	Officer	Other		
Watson Jim Albert 5205 N. O'CONNOR BLVD., SUITE 900	X					
IRVING, TX 75039						

# **Signatures**

By: Mark H. Kleinman, Attorney-in-Fact For: Jim Albert Watson 05/04/2006

\*\*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).
- (1) Each restricted stock unit was the economic equivalent of one share of PXD common stock. The reporting person settled his/her restricted stock units for shares of PXD common stock.
- (2) Each restricted stock unit represents a contingent right to receive one share of PXD common stock.
- (3) The restricted stock units vest in full on the earlier of the first anniversary of the date of grant or the day prior to the date of the Company's next Annual Meeting of Stockholders.
- (4) Vested shares will be delivered to the reporting person on the vest date (settlement date will be the same as vest date).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2