

PIONEER NATURAL RESOURCES CO
 Form 4
 February 23, 2007

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 *
 GARDNER R HARTWELL

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 900
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/21/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/21/2007		M			10,000	A	\$ 10.25	43,091	D	
Common Stock	02/21/2007		M			1,119	A	\$ 22.09	44,210	D	
Common Stock	02/21/2007		S			11,119	D	\$ 40	33,091	D	
Common Stock	02/22/2007		M			100	A	\$ 22.09	33,191	D	
Common Stock	02/22/2007		S			100	D	\$ 40	33,091	D	

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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 Underlying (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 10.25	02/21/2007		M	10,000	05/18/2002 05/18/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.09	02/21/2007		M	1,119	05/17/2002 ⁽¹⁾ 05/17/2007 ⁽²⁾	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.09	02/22/2007		M	100	05/17/2002 ⁽¹⁾ 05/17/2007 ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GARDNER R HARTWELL
5205 N. O'CONNOR BLVD., SUITE 900 X
IRVING, TX 75039

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: R. Hartwell
Gardner

02/23/2007

__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)

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One-fourth of the options shall vest at the end of each of the Board's fiscal quarters (with the exception of the quarter ending with the Annual Meeting, which is deemed to end on the day prior to the Annual meeting), are immediately exercisable upon such vesting, and survive for a term of five years from the vest date.

(2) The options expire five years from their respective vesting dates.

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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