

SHEPPARD LARRY W
 Form 4
 June 17, 2005

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 *
 SHEPPARD LARRY W

2. Issuer Name and Ticker or Trading Symbol
 VINTAGE PETROLEUM INC
 [VPI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Sr.VP - New Ventures

(Last) (First) (Middle)
 110 WEST SEVENTH STREET, SUITE 2300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/16/2005

TULSA, OK 74119
 (City) (State) (Zip)

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

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	06/16/2005		M			60,000	A	\$ 15.5	108,950	D	
Common Stock	06/16/2005		M			55,000	A	\$ 7.25	163,950	D	
Common Stock	06/16/2005		S			75,700	D	\$ 29.5	88,250	D	
Common Stock	06/16/2005		S			700	D	\$ 29.54	87,550	D	
Common Stock	06/16/2005		S			100	D	\$ 29.55	87,450	D	

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Common Stock	06/16/2005	S	8,800	D	\$ 29.53	78,650	D	
Common Stock	06/16/2005	S	2,300	D	\$ 29.58	76,350	D	
Common Stock	06/16/2005	S	1,600	D	\$ 29.62	74,750	D	
Common Stock	06/16/2005	S	200	D	\$ 29.67	74,550	D	
Common Stock	06/16/2005	S	100	D	\$ 29.57	74,450	D	
Common Stock						14,731 ⁽¹⁾	I	401(k) Plan

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

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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)	Amount or Number of Shares
Employee Stock Option (right to buy) ⁽²⁾	\$ 15.5	06/16/2005		M	47,100	03/07/2000 03/06/2007	Common Stock	47,100
Employee Stock Option (right to buy) ⁽³⁾	\$ 15.5	06/16/2005		M	12,900	03/07/2000 ⁽⁴⁾ 03/06/2007	Common Stock	12,900
Employee Stock Option (right to buy)	\$ 7.25	06/16/2005		M	55,000	03/16/2002 03/15/2009	Common Stock	55,000

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEPPARD LARRY W 110 WEST SEVENTH STREET SUITE 2300 TULSA, OK 74119			Sr. VP - New Ventures	

Signatures

Larry W.
Sheppard

06/17/2005

**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) Information is based on a plan statement dated as of June 16, 2005.
- (2) This option was previously reported as covering 23,550 shares at an exercise price of \$31.00 per share, but was adjusted to reflect a two-for-one stock split on October 7, 1997.
- (3) This option was previously reported as covering 6,450 shares at an exercise price of \$31.00 per share, but was adjusted to reflect a two-for-one stock split on October 7, 1997.
- (4) This option became exercisable in increments as follows: 6,450 shares beginning March 7, 2000, and 6,450 shares beginning January 1, 2001.

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.