#### Edgar Filing: PIONEER NATURAL RESOURCES CO - Form 4

#### PIONEER NATURAL RESOURCES CO

Form 4

August 28, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SHEFFIELD SCOTT D			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) 5205 N. O'CO SUITE 200	(First) NNOR BLV	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/24/2007	_X_ Director 10% Owner Other (specify below)	
(Street) IRVING, TX 75039			4. If Amendment, Date Original 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 Person	

(City)	(State)	(Zip) Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	08/24/2007		M	30,000	A		448,694	D	
Common Stock	08/24/2007		S	711 (1)	D	\$ 41.31	447,983	D	
Common Stock	08/24/2007		S	200 (1)	D	\$ 41.3	447,783	D	
Common Stock	08/24/2007		S	500 (1)	D	\$ 41.28	447,283	D	
Common Stock	08/24/2007		S	722 (1)	D	\$ 41.25	446,561	D	

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Common Stock	08/24/2007	S	400 (1)	D	\$ 41.27	446,161	D	
Common Stock	08/24/2007	S	10,800 (1)	D	\$ 41.24	435,361	D	
Common Stock						10,436	I	401(k) (2)

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)

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Non-Qualified Stock Option	\$ 18.3	08/24/2007		M	30,000	02/19/2003	02/19/2008	Common	30

## **Reporting Owners**

(right to buy)

Reporting Owner Name / Address	Relationships					
interviews ( ) was the second	Director	10% Owner	Officer	Other		
SHEFFIELD SCOTT D 5205 N. O'CONNOR BLVD., SUITE 200 IRVING, TX 75039	X		Chairman of the Board and CEO			
Signatures						

By: Mark H. Kleinman, Attorney-in-Fact For: Scott D.
Sheffield
08/28/2007

\*\*Signature of Reporting Person Date

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## **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) The reporting person sold the number of shares necessary to generate the proceeds required for the reporting person to satisfy his liability to the Issuer in respect of the purchase price of the options exercised.
- (2) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k) Plan.

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.