

PDC ENERGY, INC.  
 Form 4  
 November 20, 2015

**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 \*  
 Shellum Gysle R.

(Last) (First) (Middle)  
 1775 SHERMAN STREET, SUITE 3000  
 (Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 PDC ENERGY, INC. [PDCE]

3. Date of Earliest Transaction (Month/Day/Year)  
 11/18/2015

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/18/2015		M	6,511 A \$ 30.19	52,235	D	
Common Stock	11/18/2015		D	3,198 (1) D \$ 61.48	49,037	D	
Common Stock	11/18/2015		F	1,544 (2) D \$ 61.48	47,493	D	
Common Stock	11/18/2015		M	1,702 A \$ 43.95	49,195	D	
Common Stock	11/18/2015		D	1,217 (3) D \$ 61.48	47,978	D	

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Common Stock	11/18/2015	F	226 <sup>(4)</sup>	D	\$ 61.48	47,752	D
Common Stock	11/18/2015	M	8,413	A	\$ 37.18	56,165	D
Common Stock	11/18/2015	D	5,088 <sup>(5)</sup>	D	\$ 61.48	51,077	D
Common Stock	11/18/2015	F	1,549 <sup>(6)</sup>	D	\$ 61.48	49,528	D

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 Amount of Underlying Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 30.19	11/18/2015		M	6,511	01/16/2015 <sup>(7)</sup> 01/16/2022	Common Stock 6,511
Stock Appreciation Right	\$ 43.95	11/18/2015		M	1,702	03/12/2014 03/11/2021	Common Stock 1,702
Stock Appreciation Right	\$ 37.18	11/18/2015		M	8,413	01/16/2015 <sup>(8)</sup> 01/15/2023	Common Stock 8,413

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other  
CFO

Shellum Gysle R.  
1775 SHERMAN STREET, SUITE 3000  
DENVER, CO 80203

## Signatures

/s/Gysle R.  
Shellum

11/20/2015

\*\*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) Includes 3,198 shares representing the deemed exercise price.
- (2) Includes 1,544 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (3) Includes 1,217 shares representing the deemed exercise price.
- (4) Includes 226 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (5) Includes 5,088 shares representing the deemed exercise price.
- (6) Includes 1,549 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (7) Stock Appreciation Rights ("SARs") vest incrementally on the following dates: January 16, 2014 and January 16, 2015.
- (8) SARs vest incrementally on the following dates: January 16, 2014 and January 16, 2015.
- (9) Represents unvested SARs from original award.

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.