

Kelso Bruce S
Form 4
January 07, 2009

FORM 4

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

OMB APPROVAL

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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 *
Kelso Bruce S

(Last) (First) (Middle)

C/O BERRY PETROLEUM
COMPANY 5201 TRUXTUN

(Street)

BAKERSFIELD, CA 93309

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BERRY PETROLEUM CO [BRY]

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2008

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)
VP of Rocky Mtn. and Mid Conti

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 | (D) | Price |
| Class A Common Stock | | | | | 1,414 | I | Held in 401(k) Plan |
| Class A Common Stock | 12/15/2008 | | M ⁽¹⁰⁾ | | 1,250 | A | \$ 8.74 3,833 |
| Class A Common Stock | 12/15/2008 | | M ⁽¹¹⁾ | | 1,250 | A | \$ 8.74 5,083 |
| Class A Common | 12/15/2008 | | F ⁽¹⁸⁾ | | 778 | D | \$ 8.74 4,305 |

Stock

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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Nonstatutory Stock Option 11-23-04 | \$ 21.58 | | | | | 11/23/2005 | 11/23/2014 | Class A Common Stock |
| Nonstatutory Stock Option 12-15-05 | \$ 30.645 | | | | | 12/15/2006 | 12/15/2015 | Class A Common Stock |
| Nonstatutory Stock Option 3-22-06 | \$ 34.06 | | | | | 03/22/2009 ⁽¹⁾ | 03/22/2016 | Class A Common Stock |
| Nonstatutory Stock Option 12-15-06 | \$ 32.565 | | | | | 12/15/2007 | 12/14/2016 | Class A Common Stock |
| 2007 Restricted Stock Unit ⁽²⁾ | \$ 0 ⁽³⁾ | | | | | 12/14/2008 ⁽⁴⁾ | 12/13/2017 ⁽⁵⁾ | Class A Common Stock |
| NSO 2007 | \$ 43.61 | | | | | 12/14/2008 | 12/13/2017 | Class A Common Stock |
| 2008 Restricted Stock Units ⁽⁶⁾ | \$ 0 ⁽⁷⁾ | | | | | 12/12/2009 ⁽⁸⁾ | 12/11/2018 ⁽⁹⁾ | Class A Common Stock |
| 2005 Restricted | \$ 0 ⁽¹³⁾ | 12/15/2008 | | M | 1,250 | 12/15/2006 ⁽¹⁴⁾ | 12/14/2015 | Class A Common |

| | | | | | | | | |
|-----------------------------------|-----------|------------|---|-------|----------------|------------|--|----------------------------|
| Stock Units (12) | | | | | | | | Stock |
| 2006 | | | | | | | | |
| Restricted Stock Units (15) | \$ 0 (16) | 12/15/2008 | M | 1,250 | 12/15/2007(17) | 12/14/2016 | | Class A Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|--------------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kelso Bruce S C/O BERRY PETROLEUM COMPANY 5201 TRUXTUN BAKERSFIELD, CA 93309 | | | VP of Rocky Mtn. and Mid Conti | |

Signatures

Kenneth A Olson under POA for Bruce
Kelso

01/07/2009

**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) Non Statutory Stock Options (NSO). NSOs vest 100% 3 years from date of grant.
- (2) 1 for 1
- (3) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (4) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (5) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (6) 1 for 1
- (7) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (8) The RSU granted vest 25% per year beginning one year after grant but the receipt of shares are subject to a deferral period which is generally at least four years from grant date as per the deferral election.
- (9) The RSU is subject to a deferral election. Shares of Class A Common Stock will be delivered to the reporting person as per the terms of the deferral election.
- (10) Vested shares issued pursuant to Rule 16b-3 plan.
- (11) Vested shares issued pursuant to Rule 16b-3 plan.
- (12) 1 for 1
- (13) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (14) The restricted stock units vests in four equal annual installments beginning December 15, 2006. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.

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- (15) 1 for 1
- (16) Each RSU represents a contingent right to receive one share of Berry Petroleum Company Class A Common Stock
- (17) The restricted stock units vests in four equal annual installments beginning December 15, 2007. Shares of Class A Common Stock will be delivered to the reporting person at the time of vesting.
- (18) Shares withheld incident to vesting of RSUs for the payment of tax liability issued in accordance with Rule 16b-3.

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.