

PDC ENERGY, INC.  
 Form 4  
 February 02, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 01/29/2016

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	01/29/2016		M	4,207 A \$ 37.18	37,361	D	
Common Stock	01/29/2016		D	2,751 (1) D \$ 56.87	34,610	D	
Common Stock	01/29/2016		F	466 (2) D \$ 56.87	34,144	D	
Common Stock	01/29/2016		M	4,207 A \$ 49.57	38,351	D	
Common Stock	01/29/2016		D	3,667 (3) D \$ 56.87	34,684	D	

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Common Stock 01/29/2016 F 173 <sup>(4)</sup> D \$ 56.87 34,511 D

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)
Stock Appreciation Rights	\$ 37.18	01/29/2016		M	4,207	01/16/2016 <sup>(5)</sup> 01/15/2023	Common Stock 4,207
Stock Appreciation Rights	\$ 49.57	01/29/2016		M	4,207	12/31/2015 <sup>(6)</sup> 01/15/2024	Common Stock 4,207

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shellum Gysle R. 1775 SHERMAN STREET, SUITE 3000 DENVER, CO 80203			CFO	

## Signatures

/s/Gysle R. Shellum 02/02/2016

\*\*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 2,751 shares representing the deemed exercise price.
- (2) Includes 466 shares surrendered to issuer to cover tax withholding obligation of the reporting person.
- (3) Includes 3,667 shares representing the deemed exercise price.
- (4) Includes 173 shares surrendered to issuer to cover tax withholding obligation of the reporting person
- (5) Stock Appreciation Rights ("SARs") vest incrementally on January 16, 2016.
- (6) SARs vest incrementally on December 31, 2015.
- (7) 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.

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