

BUSCH RALPH B III
Form 4
December 17, 2010

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 *
BUSCH RALPH B III

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O BERRY PETROLEUM COMPANY, 1999 BROADWAY, SUITE 3700

3. Date of Earliest Transaction (Month/Day/Year)
12/17/2010

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

(Street)

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

DENVER, CO 80202

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Class A Common Stock | | | | | | 80,000 | I As Co-Trustee of Charitable Trust |
| Class A Common Stock | | | | | | 124,665 | I As Co-Trustee of Union Bank Trust Shares |
| Class A Common | 12/17/2010 | | A ⁽⁸⁾ | 1,000 | A | \$ 0 7,000 | I Busch Family |

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| Stock | | | | | | | | | Foundation |
|----------------------------|------------|--|-------------------|-------|---|------|---------|---|--|
| Class A Common Stock | 12/17/2010 | | A ⁽⁹⁾ | 2,000 | A | \$ 0 | 12,432 | I | As Custodian for Minor Children |
| Class A Common Stock | 12/17/2010 | | G ⁽¹⁰⁾ | 2,000 | D | \$ 0 | 140,119 | D | |
| Class A Common Stock | 12/17/2010 | | G ⁽¹¹⁾ | 1,000 | D | \$ 0 | 139,119 | D | |

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. 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 Underlying Security (Instr. 3 and 4) | Amount or Number of Sh | |
|---|---|---|---|---|---|--|--|---------------------------------|------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Nonstatutory Stock Options 12-2-01 | \$ 7.725 | | | | | 12/02/2001 | 12/02/2011 | Class A Common Stock | 10,0 |
| Nonstatutory Stock Options 12-2-02 | \$ 8.07 | | | | | 12/02/2002 | 12/02/2012 | Class A Common Stock | 10,0 |
| Nonstatutory Stock Options 12-2-03 | \$ 9.61 | | | | | 12/02/2003 | 12/02/2013 | Class A Common Stock | 10,0 |
| | \$ 21.77 | | | | | 12/02/2004 | 12/02/2014 | | 10,0 |

| | | | | | | |
|---|---------------------|--|---------------------------|---------------------------|----------------------------|------|
| Nonstatutory Stock Options 12-2-04 | | | | | Class A Common Stock | |
| Nonstatutory Stock Option 12-15-05 | \$ 30.645 | | 12/15/2005 | 12/15/2015 | Class A Common Stock | 10,0 |
| Phantom Stock Units <u>(1)</u> | \$ 0 ⁽²⁾ | | 08/08/1988 ⁽³⁾ | 08/08/1988 ⁽⁴⁾ | Class A Common Stock | 42,2 |
| Nonstatutory Stock Option 12-15-06 | \$ 32.565 | | 12/15/2006 | 12/14/2016 | Class A Common Stock | 10,0 |
| 2007 Restricted Stock Unit ⁽⁵⁾ | \$ 0 | | 01/01/2008 ⁽⁶⁾ | 12/13/2017 ⁽⁷⁾ | Class A Common Stock | 1,3 |
| NSO 2007 | \$ 43.61 | | 12/14/2007 | 12/13/2017 | Class A Common Stock | 3,9 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BUSCH RALPH B III C/O BERRY PETROLEUM COMPANY 1999 BROADWAY, SUITE 3700 DENVER, CO 80202 | | | | |

Signatures

| | |
|--|------------|
| Kenneth A Olson under POA for Ralph Busch | 12/17/2010 |
| <u>**Signature of Reporting Person</u> | 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) 1 for 1
- (2) 1 for 1
- (3) Phantom Stock Units acquired under the Company's Non-Employee Director Deferred Compensation Plan in a transaction exempt under Rule 16b-3(c). Shares of Common Stock are issued under terms of the Plan upon resignation from the board of directors.
- (4) Phantom Stock Units acquired under the Company's Non-Employee Director Deferred Compensation Plan in a transaction exempt under Rule 16b-3(c). Shares of Common Stock are issued under terms of the Plan upon resignation from the board of directors.
- (5) 1 for 1

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- (6) The RSU granted is 100% vested at the date of grant but the receipt of shares are subject to a deferral period which is generally at least four years from the grant date as per the deferral election.
- (7) 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.
- (8) Gifted shares received from Ralph Busch
- (9) Gifted shares received from Ralph Busch for minor children
- (10) Shares gifted to minor children
- (11) Shares gifted to Busch Family Foundation

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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