

BUSCH RALPH B III
Form 4
December 18, 2006

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 *
BUSCH RALPH B III

(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)
12/15/2006

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)

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|
| Class A Common Stock | | | | (A) or (D) Price | 152,578 | D | |
| Class A Common Stock | | | | (A) or (D) Price | 97,750 | I | As Co-Trustee of Charitable Trust |
| Class A Common Stock | | | | (A) or (D) Price | 128,040 | I | As Co-Trustee of Union Bank Trust Shares |

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| | | | |
|----------------------------|-------|---|-------------------------------|
| Class A Common Stock | 8,000 | I | Busch Family Foundation |
|----------------------------|-------|---|-------------------------------|

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 Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |
| Nonstatutory Stock Options | \$ 7.8438 | | | | | 12/02/2000 12/02/2010 | Class A Common Stock |
| Nonstatutory Stock Options | \$ 7.725 | | | | | 12/02/2001 12/02/2011 | Class A Common Stock |
| Nonstatutory Stock Options | \$ 8.07 | | | | | 12/02/2002 12/02/2012 | Class A Common Stock |
| Nonstatutory Stock Options | \$ 9.61 | | | | | 12/02/2003 12/02/2013 | Class A Common Stock |
| Nonstatutory Stock Options | \$ 21.77 | | | | | 12/02/2004 12/02/2014 | Class A Common Stock |
| Nonstatutory Stock Option | \$ 30.645 | | | | | 12/15/2005 12/15/2015 | Class A Common Stock |
| Phantom Stock Units <u>(1)</u> | \$ 0 <u>(2)</u> | | | | | 08/08/1988 ⁽³⁾ 08/08/1988 ⁽⁴⁾ | Class A Common Stock |
| Nonstatutory Stock Option | \$ 32.565 | 12/15/2006 | | A ⁽⁵⁾ | 10,000 | 12/15/2006 12/14/2016 | Class A Common |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BUSCH RALPH B III C/O BERRY PETROLEUM COMPANY 5201 TRUXTUN BAKERSFIELD, CA 93309 | | | | |

Signatures

Kenneth A Olson under POA for Ralph
Busch 12/18/2006

**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) 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) Grant of Non-statutory stock option under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Options vest 100% on date of grant.
- (6) Grant of Non-statutory stock option under the Company's 2005 Equity Incentive Plan in a transaction exempt under Rule 16b-3(c). Options vest 100% on date of grant.

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.