

PIONEER NATURAL RESOURCES CO
 Form 4
 November 30, 2006

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 *
 ALAMEDDINE A R

2. Issuer Name and Ticker or Trading Symbol
 PIONEER NATURAL RESOURCES CO [PXD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 5205 N. O'CONNOR BLVD.,
 SUITE 900
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/29/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP - WORLDWIDE NEGOTIATIONS

IRVING, TX 75039

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/29/2006 | | M | | 3,333 A \$ 12.4375 | 55,501 | D |
| Common Stock | 11/29/2006 | | M | | 3,750 A \$ 12.5 | 59,251 | D |
| Common Stock | 11/29/2006 | | M | | 4,667 A \$ 17.69 | 63,918 | D |
| Common Stock | 11/29/2006 | | S | | 5,250 D \$ 43.5 | 58,668 | D |
| Common Stock | 11/29/2006 | | S | | 6,500 D \$ 43.6 | 52,168 | D |

Common Stock 7 I 401(k) ⁽¹⁾

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 (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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 12.4375 | 11/29/2006 | | M | 3,333 | 08/23/2002 ⁽²⁾ 08/23/2007 | Common Stock 3 |
| Non-Qualified Stock Option (right to buy) | \$ 12.5 | 11/29/2006 | | M | 3,750 | 08/16/2002 ⁽³⁾ 08/16/2007 | Common Stock 3 |
| Non-Qualified Stock Option (right to buy) | \$ 17.69 | 11/29/2006 | | M | 4,667 | 08/14/2002 08/14/2007 | Common Stock 4 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ALAMEDDINE A R
5205 N. O'CONNOR BLVD., SUITE 900
IRVING, TX 75039

EVP - WORLDWIDE NEGOTIATIONS

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: A. R. Alameddine

11/30/2006

**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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k) Plan.
- (2) The options vest and become exercisable in three equal installments beginning one year after the award date of 8/23/99.
- (3) The options vest and become exercisable in three equal installments beginning one year after the award date of 8/16/00.

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.