

WORTHEY MARK  
Form 4  
June 07, 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 \*  
WORTHEY MARK

2. Issuer Name and Ticker or Trading Symbol  
DENBURY RESOURCES INC  
[DNR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/05/2006

\_\_\_\_ Director  
 Officer (give title below) Sr.VP Operations Until 6/5/06  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

5100 TENNYSON  
PARKWAY, SUITE 1200

(Street)

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

PLANO, TX 75024

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/05/2006		D		304,500 (1)	D	
Common Stock	06/05/2006		D		1,513 (2)	D	
Common Stock	06/05/2006		A		136,500 (1)	A	
Common Stock	06/05/2006		F		46,998 (3)	D	
					\$ 31.85		

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 of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Option	\$ 5.635	06/05/2006		A	29,740 <u>(4)</u>		01/02/2007	12/31/2007	Common Stock	29,740
Stock Option	\$ 5.635	06/05/2006		D		29,740 <u>(4)</u>	01/02/2007	01/02/2013	Common Stock	29,740
Stock Option	\$ 6.825	06/05/2006		A	33,350 <u>(4)</u>		01/02/2008	12/31/2008	Common Stock	33,350
Stock Option	\$ 6.825	06/05/2006		D		33,350 <u>(4)</u>	01/02/2008	01/02/2014	Common Stock	33,350
Stock Option	\$ 13.855	06/05/2006		D		28,650 <u>(5)</u>	01/03/2009	01/03/2015	Common Stock	28,650
Stock Option	\$ 24.38	06/05/2006		D		6,050 <u>(5)</u>	01/03/2010	01/03/2016	Common Stock	6,050

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WORTHEY MARK 5100 TENNYSON PARKWAY SUITE 1200 PLANO, TX 75024			Sr.VP Operations Until 6/5/06	

## Signatures

Mark Allen - Per Confirming Statement  
06/07/2006

\*\*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).

The two reported transactions involved an amendment of an outstanding restricted stock award resulting in the deemed cancellation of the "old" award and grant of a replacement award. Under the original award, 182,000 shares were originally scheduled to vest in four tranches at 45,500 shares annually each August 6th of 2006 through 2009, and 122,500 shares were originally scheduled to vest pursuant to the retirement provision of the plan. In accordance with amendment of this award pursuant to a separation agreement between Mr. Worthey and Denbury, Mr. Worthey was immediately vested in 136,500 shares of the original restricted share awards and 168,000 restricted shares were forfeited.

- (1) These shares were originally issued pursuant to a restricted stock award and were forfeited upon Mr. Worthey's termination from Denbury.
- (2) Reflects restricted shares used to satisfy minimum tax withholding.

These reported transactions involve an amendment of these outstanding option awards, resulting in the deemed cancellation of the "old" option awards and the grant of replacement options, by providing for the retention of these options by Mr. Worthey beyond the termination of his employment and amendments to the expiration date of these options.

- (5) These options and SAR were cancelled due to the termination of the employment of Mr. Worthey.

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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