

LEACH TIMOTHY A
Form 4
September 17, 2008

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 *
LEACH TIMOTHY A

2. Issuer Name and Ticker or Trading Symbol
CONCHO RESOURCES INC
[CXO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
550 WEST TEXAS AVENUE, SUITE 1300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

MIDLAND, TX 79701

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	09/15/2008		M		40,791	A	\$ 8 949,267 D
Common Stock	09/15/2008		S ⁽¹⁾		38,791	D	\$ 26.14 910,476 D
Common Stock	09/15/2008		S ⁽¹⁾		2,000	D	\$ 27.03 908,476 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)

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 8	09/15/2008		M	38,645	01/01/2008	12/31/2008	Common Stock	38,645
Employee Stock Option (Right to buy)	\$ 8	09/15/2008		M	2,146	01/01/2008	12/31/2008	Common Stock	2,146

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEACH TIMOTHY A 550 WEST TEXAS AVENUE SUITE 1300 MIDLAND, TX 79701	X		Chairman & CEO	

Signatures

/s/ Jeannie A. Kohn, as attorney-in-fact

09/17/2008

**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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 12, 2008.

(2)

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Represents weighted average price of open market same day purchase. Sale of shares took place at actual prices ranging from \$25.85 to \$26.49 per share.

- (3) Full information regarding the number of shares purchased or sold at each separate price will be provided upon request by the Commission staff, Concho Resources Inc. or a Concho Resource Inc. shareholder.

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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