PDC ENERGY, INC.
Form 4
January 19, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Lauck Lance

(Last) (First) (Middle)

1775 SHERMAN STREET, SUITE 3000

(Street)

DENVER, CO 80203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PDC ENERGY, INC. [PDCE]

3. Date of Earliest Transaction (Month/Day/Year)
01/17/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP Corp Dev & Strategy

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/17/2017		M		9,640	A	(1)	91,620	D	
Common Stock	01/17/2017		F		4,491 (2)	D	$ 74.57	87,129	D	
Common Stock	01/17/2017		A		8,916 (3)	A	$ 0	96,045	D	
Common Stock								2,483	I	By 401(k) Plan

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Shar
Performance Share Rights	(1)	01/17/2017		M			4,820	(1)	12/31/2016	Common Stock	4,8
Stock Appreciation Rights	$ 74.57	01/17/2017		A		8,599		(4)	01/17/2027	Common Stock	8,5
Performance Share Units	(5)	01/17/2017		A		4,458		(5)	12/31/2019	Common Stock	4,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lauck Lance 1775 SHERMAN STREET, SUITE 3000 DENVER, CO 80203			EVP Corp Dev & Strategy	

Signatures

/s/Lance A. Lauck	01/19/2017
**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) Each performance share/right represented a contingent right to receive shares of PDC Energy, Inc. (the "Company") common stock upon achievement of specified minimum thresholds of total shareholder return (TSR) compared to certain peers measured in December of 2016, as described in the related grant agreement. Shares granted represented a 200% payout on previously awarded performance shares/rights.

(2) Represents shares of common stock surrendered to issuer to cover tax withholding obligation of the reporting person upon vesting of shares of Company common stock.

(3) The restricted stock units vest in three pro rata installments on December 28, 2017, December 28, 2018, and January 17, 2020.

(4) The Stock Appreciation Rights ("SARs") become exercisable in three pro rata installments on December 28, 2017, December 28, 2018, and January 17, 2020. The reporting person also holds additional previously awarded SARs subject to different vesting, exercise price and other criteria.

(5) Each performance share unit represents a contingent right to receive 0-200% of that number in shares of Company common stock. The amount reported represents the "target" number. The performance shares units vest upon continued employment and achievement of specified thresholds of total shareholder return (TSR) compared to certain peers, as measured on December of 2019 and as described in the related grant agreement. Participant also holds additional previously awarded performance shares/rights and performance share units, all subject to different future vesting and performance criteria.

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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