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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities and Exchange Act of 1934
For the period ended June 30, 2000

OR

Transition Report Pursuant to Section 13 of 15(d) of
the Securities and Exchange Act of 1934
For the transition period from ____ to ____

Commission file number 0-7246

I.R.S. Employer Identification Number 95-2636730

PETROLEUM DEVELOPMENT CORPORATION
(A Nevada Corporation)
103 East Main Street
Bridgeport, WV 26330
Telephone: (304) 842-6256

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes XX No

Indicate the number of shares outstanding of each of the issuers classes of common stock, as of the latest practicable date: 16,241,364 shares of the Company's Common Stock (\$.01 par value) were outstanding as of June 30, 2000.

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

Independent Auditors' Review Report

The Board of Directors
Petroleum Development Corporation:

We have reviewed the accompanying condensed consolidated balance sheet of Petroleum Development Corporation and subsidiaries as of June 30, 2000, and the related condensed consolidated statements of income for the three-month and six-month periods ended June 30, 2000 and 1999 and the related condensed consolidated statements of cash flows for the six-month periods ended June 30, 2000 and 1999. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of Petroleum Development Corporation and subsidiaries as of December 31, 1999 and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 6, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1999 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG LLP

Pittsburgh, Pennsylvania
August 1, 2000

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
June 30, 2000 and December 31, 1999

ASSETS

	<u>2000</u> (Unaudited)	<u>1999</u>
Current assets:		
Cash and cash equivalents	\$ 5,456,900	\$ 29,059,200
Accounts and notes receivable	16,430,300	10,263,200
Inventories	525,200	577,600
Prepaid expenses	<u>6,280,000</u>	<u>2,360,100</u>
Total current assets	28,692,400	42,260,100
Properties and equipment	129,987,300	118,349,100
Less accumulated depreciation, depletion, and amortization	<u>34,345,400</u>	<u>31,207,300</u>
	95,641,900	87,141,800
Other assets	<u>2,808,300</u>	<u>2,681,700</u>
	<u>\$127,142,600</u>	<u>\$132,083,600</u>

(Continued)

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets, Continued
June 30, 2000 and December 31, 1999

<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>2000</u> (Unaudited)	<u>1999</u>
Current liabilities:		
Accounts payable and accrued expenses	\$ 20,646,800	\$ 17,599,000
Advances for future drilling contracts	4,897,500	25,137,400
Funds held for future distribution	<u>2,594,100</u>	<u>2,027,600</u>
Total current liabilities	28,138,400	44,764,000
Long-term debt	14,000,000	9,300,000
Other liabilities	3,695,100	3,160,600
Deferred income taxes	4,530,900	4,134,100
Stockholders' equity:		
Common stock	162,400	157,400
Additional paid-in capital	32,930,100	32,071,000
Retained earnings	<u>43,685,700</u>	<u>38,496,500</u>
Total stockholders' equity	<u>76,778,200</u>	<u>70,724,900</u>
	<u>\$127,142,600</u>	<u>\$132,083,600</u>

See accompanying notes to condensed consolidated financial statements.

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Income
 Three and Six Months ended June 30, 2000 and 1999
 (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2000	1999	2000	1999
Revenues:				
Oil and gas well drilling operations	\$ 7,648,200	\$ 9,030,600	\$25,406,000	\$26,776,200
Oil and gas sales	19,835,500	10,614,300	35,157,500	18,889,000
Well operations and pipeline income	1,291,800	1,215,700	2,579,600	2,371,800
Other income	<u>287,700</u>	<u>203,400</u>	<u>424,500</u>	<u>693,300</u>
	29,063,200	21,064,000	63,567,600	48,730,300
Costs and expenses:				
Cost of oil and gas well drilling operations	6,012,600	7,525,900	20,416,300	22,397,300
Oil and gas purchases and production costs	17,548,400	9,928,200	31,255,900	17,958,600
General and administrative expenses	1,032,300	595,800	1,711,500	1,060,200
Depreciation, depletion, and amortization	1,664,800	957,100	3,154,500	1,892,700
Interest	<u>275,400</u>	<u>-</u>	<u>290,000</u>	<u>-</u>
	<u>26,533,500</u>	<u>19,007,000</u>	<u>56,828,200</u>	<u>43,308,800</u>
Income before income taxes	2,529,700	2,057,000	6,739,400	5,421,500
Income taxes		<u>581,900</u>	<u>460,700</u>	<u>1,550,200</u>
Net income	<u>\$ 1,947,800</u>	<u>\$ 1,596,300</u>	<u>\$ 5,189,200</u>	<u>\$ 4,207,100</u>
Basic earnings per common share	<u>\$.12</u>	<u>\$.10</u>	<u>\$.32</u>	<u>\$.27</u>
Diluted earnings per common and common equivalent share	<u>\$.12</u>	<u>\$.10</u>	<u>\$.32</u>	<u>\$.26</u>

See accompanying notes to condensed consolidated financial statements.

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
Six Months Ended June 30, 2000 and 1999
(Unaudited)

	<u>2000</u>	<u>1999</u>
Cash flows from operating activities:		
Net income \$5,189,200	\$ 4,207,100	
Adjustments to net income to reconcile to cash used in operating activities:		
Deferred federal income taxes	396,800	184,100
Depreciation, depletion & amortization	3,154,500	1,892,700
Leasehold acreage expired or surrendered	196,100	321,200
Amortization of stock award	2,700	6,100
Gain on disposal of assets	(6,700)	(9,800)
Increase in current assets	(9,887,900)	(1,773,600)
Increase in other assets	(62,700)	(606,100)
Decrease in current liabilities	(16,625,600)	(21,190,800)
Increase in other liabilities	<u>534,500</u>	<u>496,100</u>
Total adjustments	<u>(22,298,300)</u>	<u>(20,680,100)</u>
Net cash used in operating activities	<u>(17,109,100)</u>	<u>(16,473,000)</u>
Cash flows from investing activities:		
Capital expenditures	(11,688,000)	(9,909,600)
Proceeds from sale of leases	392,500	531,500
Proceeds from sale of assets	<u>6,700</u>	<u>9,800</u>
Net cash used in investing activities	<u>(11,288,800)</u>	<u>(9,368,300)</u>
Cash flows from financing activities:		
Proceeds from exercise of stock options	95,600	-
Net proceeds from revolving credit agreement	<u>4,700,000</u>	<u>-</u>
Net cash provided from financing activities	<u>4,795,600</u>	<u>-</u>
Net change in cash and cash equivalents	(23,602,300)	(25,841,300)
Cash and cash equivalents, beginning of period	<u>29,059,200</u>	<u>34,894,600</u>
Cash and cash equivalents, end of period	<u>\$ 5,456,900</u>	<u>\$ 9,053,300</u>

See accompanying notes to condensed consolidated financial statements.

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
June 30, 2000
(Unaudited)

1. Accounting Policies

Reference is hereby made to the Company's Annual Report on Form 10-K for 1999, which contains a summary of significant accounting policies followed by the Company in the preparation of its consolidated financial statements. These policies were also followed in preparing the quarterly report included herein.

2. Basis of Presentation

The Management of the Company believes that all adjustments (consisting of only normal recurring accruals) necessary to a fair statement of the results of such periods have been made. The results of operations for the six months ended June 30, 2000 are not necessarily indicative of the results to be expected for the full year.

3. Oil and Gas Properties

Oil and Gas Properties are reported on the successful efforts method.

4. Earnings Per Share

Computation of earnings per common and common equivalent share are as follows for the three and six months ended June 30, 2000 and 1999:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Weighted average common shares outstanding	<u>16,174,331</u>	<u>15,737,795</u>	<u>16,070,290</u>	<u>15,730,269</u>
Weighted average common and common equivalent shares outstanding	<u>16,436,754</u>	<u>16,297,833</u>	<u>16,313,108</u>	<u>16,253,240</u>
Net income	<u>\$ 1,947,800</u>	<u>\$ 1,596,300</u>	<u>\$ 5,189,200</u>	<u>\$ 4,207,100</u>
Basic earnings per common share	<u>\$.12</u>	<u>\$.10</u>	<u>\$.32</u>	<u>\$.27</u>
Diluted earnings per common and common equivalent share	<u>\$.12</u>	<u>\$.10</u>	<u>\$.32</u>	<u>\$.26</u>

5. Business Segments (in Thousands)

PDC's operating activities can be divided into three major segments: drilling and development, natural gas sales, and well operations. The Company drills natural gas wells for Company-sponsored drilling partnerships and retains an interest in each well. The Company also engages in oil and gas sales to residential, commercial and industrial end-users. The Company charges Company-sponsored partnerships and other third parties competitive industry rates for well operations and gas gathering. Segment information for the three and six months ended June 30, 2000 and 1999 is as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
REVENUES				
Drilling and Development	\$ 7,648	\$ 9,030	\$25,406	\$26,776
Natural Gas Sales	19,835	10,614	35,157	18,889
Well Operations	1,292	1,216	2,580	2,372
Unallocated amounts (1)	<u>288</u>	<u>204</u>	<u>425</u>	<u>693</u>
Total	<u>\$29,063</u>	<u>\$21,064</u>	<u>\$63,568</u>	<u>\$48,730</u>

(1) Includes interest on investments and partnership management fees which are not allocated in assessing segment performance.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
SEGMENT INCOME BEFORE INCOME TAXES				
Drilling and Development	\$1,635	\$1,505	\$4,990	\$4,379
Natural Gas Sales	1,556	563	2,732	771
Well Operations	397	423	673	716
Unallocated amounts (2)				
General and Administrative expenses	(1,032)	(596)	(1,712)	(1,060)
Interest expense	(275)	-	(290)	-
Other (1)	<u>249</u>	<u>162</u>	<u>346</u>	<u>616</u>
Total	<u>\$ 2,530</u>	<u>\$ 2,057</u>	<u>\$ 6,739</u>	<u>\$ 5,422</u>

(2) Items which are not allocated in assessing segment performance.

	<u>June 30, 2000</u>	<u>December 31, 1999</u>
SEGMENT ASSETS		
Drilling and Development	\$ 6,557	\$ 23,957
Natural Gas Sales	106,535	93,073
Well Operations	7,292	7,977
Unallocated amounts		
Cash	135	1,967
Other	<u>6,624</u>	<u>5,110</u>
Total	<u>\$127,143</u>	<u>\$132,084</u>

6.

Commitments and Contingencies

The nature of the independent oil and gas industry involves a dependence on outside investor drilling capital and involves a concentration of gas sales to a few customers. The Company sells natural gas to various public utilities and industrial customers.

Substantially all of the Company's drilling programs contain a repurchase provision where Investors may tender their partnership units for repurchase at any time beginning with the third anniversary of the first cash distribution. The provision provides that the Company is obligated to purchase an aggregate of 10% of the initial subscriptions per calendar year (at a minimum price of four times the most recent 12 months' cash distributions), only if such units are tendered, subject to the Company's financial ability to do so. The maximum annual 10% repurchase obligation, if tendered by the investors, is currently approximately \$900,000. The Company has adequate capital to meet this obligation.

The Company is not party to any legal action that would materially affect the Company's results of operations or financial condition.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Three Months Ended June 30, 2000 Compared With June 30, 1999

Revenues. Total revenues for the three months ended June 30, 2000 were \$29.1 million compared to \$21.1 million for the three months ended June 30, 1999, an increase of approximately \$8.0 million, or 37.9 percent. Such increase was primarily a result of increased oil and gas sales. Drilling revenues for the three months ended June 30, 2000 were \$7.6 million compared to \$9.0 million for the three months ended June 30, 1999, a decrease of approximately \$1.4 million, or 15.6 percent. Such decrease resulted from lower volumes of drilling and completion activities as a result of the decreased levels of drilling partnership-related financing. Oil and gas sales for the three months ended June 30, 2000 were \$19.8 million compared to \$10.6 million for the three months ended June 30, 1999, an increase of approximately \$9.2 million, or 86.8 percent. Such increase was due primarily to the natural gas marketing activities of Riley Natural Gas (RNG), the Company's marketing subsidiary, along with increased production from the Company's producing properties along with higher average sales prices of natural gas. Well operations and pipeline income for the three months ended June 30, 2000 was \$1.3 million compared to \$1.2 million for the three months ended June 30, 1999 an increase of approximately \$100,000, or 8.3 percent. Such increase resulted from an increase in the number of wells operated by the Company. Other income for the three months ended June 30, 2000 was \$288,000 compared to \$203,000 for the three months ended June 30, 1999, an increase of approximately \$85,000, or 41.9 percent. Such increase resulted from interest earned on higher average cash balances.

Costs and expenses. Costs and expenses for the three months ended June 30, 2000 were \$26.5 million compared to \$19.0 million for the three months ended June 30, 1999, an increase of approximately \$7.5 million or 39.5 percent. Oil and gas well drilling operations costs for the three months ended June 30, 2000 were \$6.0 million compared to \$7.5 million for the three months ended June 30, 1999, a decrease of approximately \$1.5 million, or 20.0 percent. Such decrease resulted from lower expenses resulting from the decreased drilling activity. Oil and gas purchases and production costs for the three months ended June 30, 2000 were \$17.5 million compared to \$9.9

million for the three months ended June 30, 1999, an increase of approximately \$7.6 million or 76.8 percent. Such increase was due primarily to the natural gas marketing activities of RNG and production costs associated with the increased volumes of natural gas produced by the Company's producing properties. General and administrative expenses for the three months ended June 30, 2000 increased to \$1.0 million compared with \$596,000 for the three months ended June 30, 1999, an increase of approximately \$404,000 or 67.8%. Such increase was due to higher corporate expenses as a result of the significant growth and geographic diversification of the Company's drilling and production operations. Depreciation, depletion, and amortization costs for the three months ended June 30, 2000 were \$1.7 million compared to \$957,000 for the three months ended June 30, 1999, an increase of approximately \$743,000 or 77.6 percent. Such increase was due to the increased amount of investment in oil and gas properties owned by the Company. Interest costs were \$275,000 for the three months ended June 30, 2000 as the Company utilized its line-of-credit for the development of oil and gas properties.

Net income. Net income for the three months ended June 30, 2000 was \$1.9 million compared to \$1.6 million for the three months ended June 30, 1999, an increase of approximately \$300,000 or 18.8 percent.

Six Months Ended June 30, 2000 Compared with June 30, 1999

Revenues. Total revenues for the six months ended June 30, 2000 were \$63.6 million compared to \$48.7 million for the six months ended June 30, 1999, an increase of approximately \$14.9 million, or 30.6 percent. Such increase was primarily a result of increased oil and gas sales. Drilling revenues for the six months ended June 30, 2000 were \$25.4 million compared to \$26.8 million for the six months ended June 30, 1999, a decrease of approximately \$1.4 million, or 5.2 percent. Such decrease resulted from lower volumes of drilling and completion activities as a result of decreased levels of drilling partnership-related financing. Oil and gas sales for the six months ended June 30, 2000 were \$35.2 million compared to \$18.9 million for the six months ended June 30, 1999, an increase of approximately \$16.3 million, or 86.2 percent. Such increase was due to the natural gas marketing activities of Riley Natural Gas (RNG), the Company's marketing subsidiary and increased production from the Company's producing properties, along with higher average sales prices of oil and natural gas. Well operations and pipeline income for the six months ended June 30, 2000 was \$2.6 million compared to \$2.4 million for the six months ended June 30, 1999, an increase of approximately \$200,000, or 8.3 percent. Such increase resulted from an increase in the number of wells operated by the Company. Other income for the six months ended June 30, 2000 was \$424,000 compared to \$693,000 for the six months ended June 30, 1999, a decrease of approximately \$269,000, or 38.8 percent. Such decrease resulted from interest earned on lower average cash balances.

Costs and expenses. Costs and expenses for the six months ended June 30, 2000 were \$56.8 million compared to \$43.3 million for the six months ended June 30, 1999, an increase of approximately \$13.5 million or 31.2 percent. Oil and gas well drilling operations costs for the six months ended June 30, 2000 were \$20.4 million compared to \$22.4 million for the six months ended June 30, 1999, a decrease of approximately \$2.0 million, or 8.9 percent. Such decrease resulted from lower expenses from decreased drilling activity and an improved gross profit margin on the Company's drilling activity. Oil and gas purchases and production costs for the six months ended June 30, 2000 were \$31.3 million compared to \$18.0 million for the six months ended June 30, 1999, an increase of approximately \$13.3 million, or 73.9 percent. Such increase was due primarily to the natural gas marketing activities of RNG along with increased production costs associated with the increased production from the Company's producing properties. General and administrative expenses for the six months ended June 30, 2000 increased to \$1.7 million compared with \$1.1 million for the six months ended June 30, 1999, an increase of \$600,000 or 54.5 percent.

Such increase was due to higher corporate expenses as a result of the significant growth and geographic diversification of the Company's drilling and production operations. Depreciation, depletion, and amortization costs for the six months ended June 30, 2000 were \$3.2 million compared to \$1.9 million for the six months ended June 30, 1999, an increase of approximately \$1.3 million or 68.4 percent. Such increase was due to the increased amount of investment in oil and gas properties owned by the Company. Interest costs were \$290,000 for the six months ended June 30, 2000 as the Company utilized its line-of-credit for the development of oil and gas properties.

Net income. Net income for the six months ended June 30, 2000 was \$5.2 million compared to \$4.2 million for the six months ended June 30, 1999, an increase of approximately \$1.0 million or 23.8 percent.

Year 2000 Issue

The Company experienced no known disruptions as a result of the year date change and intends to continue monitoring its critical systems at various other date changes during the Year 2000.

The Company expenditures for addressing Year 2000 issues were not material, nor does the Company expect to incur any significant costs addressing Year 2000 issues in the future.

Liquidity and Capital Resources

The Company funds its operations through a combination of cash flow from operations, capital raised through stock offerings and drilling partnerships, and use of the Company's credit facility. Operational cash flow is generated by sales of natural gas from the Company's well interests, well drilling and operating activities for the Company's investor partners, natural gas gathering and transportation, and natural gas marketing. Cash payments from Company-sponsored partnerships are used to drill and complete wells for the partnerships, with operating cash flow accruing to the Company to the extent payments exceed drilling costs. The Company utilizes its revolving credit arrangement to meet the cash flow requirements of its operating and investment activities.

Sales volumes of natural gas have continued to increase while natural gas prices fluctuate monthly. The Company's natural gas sales prices are subject to increase and decrease based on various market-sensitive indices. A major factor in the variability of these indices is the seasonal variation of demand for the natural gas, which typically peaks during the winter months. The volumes of natural gas sales are expected to continue to increase as a result of continued drilling activities and additional investment by the Company in oil and gas properties. The Company utilizes commodity-based derivative instruments (natural gas futures and option contracts traded on the NYMEX) as hedges to manage a portion of its exposure to this price volatility. The futures contracts hedge committed and anticipated natural gas purchases and sales, generally forecasted to occur within a three to twelve-month period.

The Company has a bank credit agreement with First National Bank of Chicago, which provides a borrowing base of \$20.0 million, subject to adequate oil and natural gas reserves. As of June 30, 2000, the outstanding balance was \$14.0 million. Interest accrues at prime, with LIBOR (London Interbank Market Rate) alternatives available at the discretion of the Company. No principal payments are required until the credit agreement expires on December 31, 2002. The Company is currently working with the First National Bank of Chicago to increase its borrowing base to \$30.0 million. This is expected to be effective in the third quarter of 2000.

The Company closed its first drilling program of 2000 in the second quarter and has drilled the wells in the second and third quarters of 2000. The Company will close its second drilling program of 2000 in September, 2000 and will drill the wells during the third and fourth quarters of 2000. Additional programs are scheduled to close in November and December of 2000. The Company generally invests, as its equity contribution to each drilling partnership, an additional sum approximating 20% of the aggregate subscriptions received for that particular drilling partnership. As a result, the Company is subject to substantial cash commitments at the closing of each drilling partnership. The funds received from these programs are restricted to use in future drilling operations. No assurance can be made that the Company will continue to receive this level of funding from these or future programs.

On June 6, 2000 the Company purchased all of the working interest in 168 producing wells in Colorado for \$5,650,000. The transaction was effective April 1, 2000. The wells have net remaining reserves of 560,000 barrels of oil and 4.9 billion cubic feet of natural gas. The Company utilized its bank credit agreement to finance this purchase.

The Company continues to pursue capital investment opportunities in producing natural gas properties as well as its plan to participate in its sponsored natural gas drilling partnerships, while pursuing opportunities for operating improvements and costs efficiencies. Management believes that the Company has adequate capital to meet its operating requirements.

New Accounting Standard

Statement of Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS No. 133), was issued by the Financial Accounting Standards Board in June, 1998. SFAS No. 133 standardized the accounting for derivative instruments, including certain derivative instruments embedded in other contracts. SFAS No. 133 is effective for years beginning after June 15, 2000; however, early adoption is permitted. On adoption, the provisions of SFAS No. 133 must be applied prospectively. At the present time, the Company cannot determine the impact that SFAS No. 133 will have on its financial statements upon adoption, as such impact will be based on the extent of derivative instruments, such as natural gas futures and option contracts, outstanding at the date of adoption.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is not a party to any legal actions that would materially affect the Company's operations or financial statements.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

There have been no material changes in reported market risks faced by the Company since December 31, 1999.

Item 6. Exhibits and Reports on Form 8-K

(a) None.

(b) No reports on Form 8-K have been filed during the quarter ended June 30, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Petroleum Development Corporation
(Registrant)

Date: August 7, 2000

/s/ Steven R. Williams
Steven R. Williams
President

Date: August 7, 2000

/s/ Dale G. Rettinger
Dale G. Rettinger
Executive Vice President
and Treasurer