

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) July 3, 2006

Petroleum Development Corporation
(Exact Name of Registrant as Specified in Charter)

<u>Nevada</u>	<u>0-7246</u>	<u>95-2636730</u>	
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)	

103 East Main Street, Bridgeport, WV 26330
(Address of Principal Executive Offices)

Registrant's telephone number, including area code 304-842-3597

no change
(Former Name or Former Address, if Changed Since Last Report)

Item 8.01. Other Events.

On July 3, 2006, the Company announced that it recorded record first quarter earnings of \$11.8 million, or \$0.73 per share (diluted). This was a 11% increase from earnings of \$10.6 million in the first quarter of 2005 (\$0.64 per share). Driving the improved performance were strong energy prices and oil and natural gas production increases.

EXHIBIT INDEX

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The news release is filed herewith as Exhibit 99.1 and incorporated herein by reference.

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 hereunto duly authorized.

Petroleum Development Corporation

Date July 5, 2006

By /s/ Darwin L. Stump
Darwin L. Stump
Chief Financial Officer