

LOCKE STACY
Form 4
March 16, 2009

FORM 4

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

OMB APPROVAL

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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 *
LOCKE STACY

(Last) (First) (Middle)
1250 N E LOOP 410 #1000
(Street)

SAN ANTONIO, TX 78209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PIONEER DRILLING CO [PDC]

3. Date of Earliest Transaction
(Month/Day/Year)
03/12/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Pres/CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/12/2009	03/12/2009	P	25,000	\$ 3.74	178,507	D
Common Stock	03/13/2009	03/13/2009	P	18,700	\$ 3.45	197,207	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)	8. Price of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (Right to buy)	\$ 3.67					<u>(1)</u>	11/20/2013	Common Stock	85,000
Stock option (Right to buy)	\$ 4.77					<u>(1)</u>	01/05/2014	Common Stock	2,000
Stock Option (Right to buy)	\$ 14.58					<u>(1)</u>	08/18/2015	Common Stock	98,000
Stock Option (Right to buy)	\$ 14.54					<u>(2)</u>	06/05/2016	Common Stock	120,000
Stock Option (Right to buy)	\$ 14.07					<u>(3)</u>	05/14/2017	Common Stock	200,000
Stock option (Right to buy)	\$ 17.07					<u>(4)</u>	08/28/2018	Common Stock	180,000
Stock Option (Right to buy)	\$ 3.84					<u>(5)</u>	03/02/2019	Common Stock	236,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOCKE STACY 1250 N E LOOP 410 #1000 SAN ANTONIO, TX 78209	X		Pres/CEO	

Signatures

Wm. Stacy
Locke

03/16/2009

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) All stock options are fully exercisable at 03-13-09
- (2) The options become exercisable in three equal installments on June 5, 2007, 2008 and 2009.
- (3) The options become exercisable in three equal installments beginning May 14, 2008, 2009, and 2010.
- (4) The options become exercisable in three equal installments beginning August 28, 2009, 2010 and 2011.
- (5) The options become exercisable in three equal installments on March 2, 2010, 2011 and 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.