

Phillips Lorne  
Form 4  
May 04, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Phillips Lorne

(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)  
05/02/2011

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 & CFO

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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common stock	05/02/2011		A		15,433 (1) \$ 0 87,708	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. F
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy)	\$ 4.73							<u>(2)</u>	02/02/2019	Common stock	100,000
Employee stock option (right to buy)	\$ 3.84							<u>(3)</u>	03/02/2019	Common stock	90,000
Employee stock option (right to buy)	\$ 8.86							<u>(4)</u>	02/02/2020	Common stock	75,400
Employee stock option (right to buy)	\$ 9.01							<u>(5)</u>	02/02/2021	Common stock	64,665

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips Lorne 1250 N E LOOP 410 #1000 SAN ANTONIO, TX 78209			EVP & CFO	

## Signatures

Lorne E. Phillips 05/04/2011

\*\*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) Shares represent a restricted stock award; the restrictions lapse in three equal installments on May 2, 2011, April 30, 2012 and April 30, 2013.
- (2) The option becomes exercisable in three equal installments on February 2, 2010, 2011 and 2012.
- (3) The option becomes exercisable in three equal installments on March 2, 2010, 2011 and 2012.
- (4) The option becomes exercisable in three equal installments on February 2, 2011, 2012 and 2013.
- (5) The option becomes exercisable in three equal installments on February 2, 2012, 2013 and 2014

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.