

CHEATWOOD CHRIS J
Form 4
August 27, 2008

FORM 4

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

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).

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 *
CHEATWOOD CHRIS J

2. Issuer Name and Ticker or Trading Symbol
PIONEER NATURAL RESOURCES CO [PXD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5205 N. O'CONNOR BLVD.,
SUITE 200

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/25/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Geoscience

IRVING, TX 75039

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 08/25/2008 | | M | | 10,000 | A | \$ 18.3 59,575 D |
| Common Stock | 08/25/2008 | | S | | 1,100 | D | \$ 61.93 58,475 D |
| Common Stock | 08/25/2008 | | S | | 1,000 | D | \$ 61.94 57,475 D |
| Common Stock | 08/25/2008 | | S | | 1,000 | D | \$ 61.95 56,475 D |
| Common Stock | 08/25/2008 | | S | | 200 | D | \$ 61.96 56,275 D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|--------------------|---|-------------|
| Common Stock | 08/25/2008 | S | 300 | D | \$ 61.97 | 55,975 | D | |
| Common Stock | 08/25/2008 | S | 800 | D | \$ 61.98 | 55,175 | D | |
| Common Stock | 08/25/2008 | S | 800 | D | \$ 61.99 | 54,375 | D | |
| Common Stock | 08/25/2008 | S | 900 | D | \$ 62 | 53,475 | D | |
| Common Stock | 08/25/2008 | S | 500 | D | \$ 62.01 | 52,975 | D | |
| Common Stock | 08/25/2008 | S | 400 | D | \$ 62.02 | 52,575 | D | |
| Common Stock | 08/25/2008 | S | 100 | D | \$ 62.03 | 52,475 | D | |
| Common Stock | 08/25/2008 | S | 900 | D | \$ 62.04 | 51,575 | D | |
| Common Stock | 08/25/2008 | S | 400 | D | \$ 62.05 | 51,175 | D | |
| Common Stock | 08/25/2008 | S | 1,500 | D | \$ 62.06 | 49,675 | D | |
| Common Stock | 08/25/2008 | S | 100 | D | \$ 62.07 | 49,575 | D | |
| Common Stock | 08/25/2008 | M | 6,667 | A | \$ 24.25 | 56,242 | D | |
| Common Stock | 08/25/2008 | S | 6,567 | D | \$ 61.93 | 49,675 | D | |
| Common Stock | 08/25/2008 | S | 100 | D | \$ 61.94 | 49,575 | D | |
| Common Stock | | | | | | 4,500 | I | by Children |
| Common Stock | | | | | | 127 ⁽¹⁾ | I | 401(k) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 18.3 | 08/25/2008 | | M | 10,000 | 02/19/2004 02/19/2009 | Common Stock 10 |
| Non-Qualified Stock Option (right to buy) | \$ 24.25 | 08/25/2008 | | M | 6,667 | 02/18/2004 02/18/2009 | Common Stock 6, |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CHEATWOOD CHRIS J
5205 N. O'CONNOR BLVD., SUITE 200
IRVING, TX 75039

EVP, Geoscience

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: Chris J. Cheatwood

08/27/2008

**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) Consists of shares beneficially owned as a result of reporting person's ownership of units in the Pioneer Natural Resources USA, Inc. 401(k) Plan.

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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