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PIONEER NATURAL RESOURCES CO
Form SC 13D/A
December 09, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Amendment No. 5

Pioneer Natural Resources Company

(Name of Issuer)

Common Stock

(Title of Class and Securities)

723787107

(CUSIP Number of Class of Securities)

O. Mason Hawkins
Chairman of the Board and C.E.O.
and
Andrew R. McCarroll
Vice President & General Counsel

Southeastern Asset Management, Inc.
6410 Poplar Avenue, Suite 900
Memphis, TN 38119
(901) 761-2474

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 6, 2010

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Sections 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box: [X]

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(1) NAMES OF REPORTING PERSONS
Southeastern Asset Management, Inc. I.D. No. 62-0951781

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) SOURCE OF FUNDS
00: Funds of investment advisory clients

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Tennessee

| | | |
|---|---------------------------|-------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | : | (7) SOLE VOTING POWER |
| | : | (Discretionary Accounts) |
| | : | 4,182,291 shares |
| | : | (8) SHARED OR NO VOTING POWER |
| | : | 8,255,303 shares (Shared) |
| | : | 1,260,990 shares (No Vote) |
| | : | (9) SOLE DISPOSITIVE POWER |
| | : | (Discretionary Accounts) |
| | : | 5,443,281 shares |
| | : | (10) SHARED DISPOSITIVE POWER |
| : | 8,255,303 shares (Shared) | |
| : | 0 shares (None) | |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,698,584 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES
CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
11.8 %

(14) TYPE OF REPORTING PERSON
IA

CUSIP No. 723787107

13D

(1) NAMES OF REPORTING PERSONS
Longleaf Partners Fund I.D. No. 63-6147721

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

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(3) SEC USE ONLY

(4) SOURCE OF FUNDS
00: Funds of investment company shareholders

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 29e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts

: (7) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: None

: (8) SHARED VOTING POWER

: 6,117,303 shares (Shared)

: (9) SOLE DISPOSITIVE POWER

: None

: (10) SHARED DISPOSITIVE POWER

: 6,117,303 shares (Shared)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,117,303 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES
CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
5.3 %

(14) TYPE OF REPORTING PERSON
IV

CUSIP No. 723787107

13D

(1) NAMES OF REPORTING PERSONS
O. Mason Hawkins I.D. No. XXX-XX-XXXX

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) SOURCE OF FUNDS
00: None

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

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REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Citizen of United States

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | : | (7) SOLE VOTING POWER (Discretionary Accounts) None |
| | : | (8) SHARED VOTING POWER None |
| | : | (9) SOLE DISPOSITIVE POWER None |
| | : | (10) SHARED DISPOSITIVE POWER None |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 None (See Item 3)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES []

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 0.0 %

(14) TYPE OF REPORTING PERSON
 IN

Item 5. Interest In Securities Of The Issuer

Item 5 shall be amended and restated as follows:

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 13,698,584 shares of the common stock of the Issuer, constituting approximately 11.8% of the 116,096,190 shares outstanding.

| | Common Shares Held | % of outstanding Common Shares |
|------------------|--------------------------|-----------------------------------|
| <hr/> | | |
| Voting Authority | | |
| Sole: | 4,182,291 | 3.6% |
| Shared: | 8,255,303* | 7.1% |
| None: | 1,260,990 | 1.1% |
| Total | 13,698,584 | 11.8% |

*Consists of shares owned by Longleaf Partners Fund and Longleaf Partners Small-Cap Fund, each a series of Longleaf Partners Funds Trust, an open-end

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management investment company registered under the Investment Company Act of 1940.

Dispositive Authority

| | | |
|---------|------------|-------|
| Sole: | 5,443,281 | 4.7% |
| Shared: | 8,255,303* | 7.1% |
| None: | 0 | 0.0% |
| Total | 13,698,584 | 11.8% |

*Consists of shares owned by Longleaf Partners Fund and Longleaf Partners Small-Cap Fund, each a series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940.

(b) Southeastern generally has the sole power to dispose of or to direct the disposition of the Securities held for discretionary accounts of its investment clients, and may be granted the sole power to vote or direct the vote of such Securities; such powers may be retained by or shared with the respective clients for shared or non-discretionary accounts. Shares held by any Series of Longleaf Partners Funds Trust are reported in the "shared" category.

(c) Purchase or sale transactions in the Securities during the past sixty days are disclosed on Schedule II.

(d) The investment advisory clients of Southeastern have the sole right to receive and, subject to notice, to withdraw the proceeds from the sale of the Securities, and the sole power to direct the receipt of dividends from any of the Securities held for their respective accounts. Such clients may also terminate the investment advisory agreements without penalty upon appropriate notice. Southeastern does not have an economic interest in any of the Securities reported herein.

(e) Not applicable.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 8, 2010

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
By: Southeastern Asset Management, Inc.

/s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President & General Counsel

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O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Amendment No. 5 to Schedule 13D with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Amendment No. 5 to Schedule 13D. In evidence thereof, the undersigned hereby execute this Agreement as of December 8, 2010.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
By: Southeastern Asset Management, Inc.
/s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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SCHEDULE II
Transactions in the Last Sixty Days

| Transaction Type | Date | # of Shares | Price per Share* |
|------------------|----------|-------------|------------------|
| Sale | 12/02/10 | 13,000 | \$84.24 |
| Sale | 12/02/10 | 5,300 | \$84.24 |
| Sale | 12/02/10 | 200 | \$84.25 |
| Sale | 12/02/10 | 100 | \$84.24 |
| Sale | 12/02/10 | 3,400 | \$84.24 |
| Sale | 12/02/10 | 916 | \$84.24 |
| Sale | 12/02/10 | 6,084 | \$84.24 |
| Sale | 12/02/10 | 56,000 | \$84.24 |
| Sale | 12/02/10 | 144,052 | \$84.24 |
| Sale | 12/02/10 | 9,400 | \$83.92 |
| Sale | 12/02/10 | 29,600 | \$84.24 |
| Sale | 12/02/10 | 3,200 | \$84.24 |
| Sale | 12/02/10 | 10,200 | \$84.24 |
| Sale | 12/02/10 | 10,000 | \$83.92 |
| Sale | 12/02/10 | 10,000 | \$84.24 |
| Sale | 12/02/10 | 3,000 | \$84.24 |
| Sale | 12/02/10 | 700 | \$84.24 |
| Sale | 12/02/10 | 1,300 | \$84.24 |
| Sale | 12/02/10 | 2,000 | \$84.24 |
| Sale | 12/03/10 | 2,000 | \$83.87 |
| Sale | 12/03/10 | 11,000 | \$83.87 |
| Sale | 12/03/10 | 2,000 | \$83.93 |
| Sale | 12/03/10 | 4,000 | \$83.93 |
| Sale | 12/03/10 | 5,000 | \$83.93 |
| Sale | 12/03/10 | 52,000 | \$83.93 |
| Sale | 12/03/10 | 21,000 | \$83.93 |
| Sale | 12/03/10 | 16,000 | \$83.93 |
| Sale | 12/03/10 | 2,000 | \$83.93 |
| Sale | 12/03/10 | 1,000 | \$83.93 |
| Sale | 12/03/10 | 3,000 | \$83.93 |
| Sale | 12/03/10 | 1,000 | \$83.93 |
| Sale | 12/03/10 | 5,500 | \$83.87 |
| Sale | 12/03/10 | 500 | \$83.87 |
| Sale | 12/03/10 | 5,000 | \$83.93 |
| Sale | 12/03/10 | 2,000 | \$83.93 |
| Sale | 12/03/10 | 6,000 | \$83.93 |
| Sale | 12/03/10 | 2,000 | \$83.93 |
| Sale | 12/03/10 | 1,000 | \$83.93 |
| Sale | 12/03/10 | 12,000 | \$83.93 |
| Sale | 12/03/10 | 241,016 | \$83.93 |
| Sale | 12/03/10 | 71,000 | \$83.87 |
| Sale | 12/03/10 | 62,800 | \$83.93 |
| Sale | 12/03/10 | 10,200 | \$83.93 |
| Sale | 12/03/10 | 21,000 | \$83.87 |
| Sale | 12/03/10 | 4,000 | \$83.93 |
| Sale | 12/03/10 | 4,000 | \$83.87 |
| Sale | 12/03/10 | 5,000 | \$83.93 |
| Sale | 12/03/10 | 2,000 | \$83.93 |
| Sale | 12/03/10 | 18,000 | \$83.87 |
| Sale | 12/03/10 | 7,000 | \$83.87 |
| Sale | 12/03/10 | 6,000 | \$83.93 |
| Sale | 12/03/10 | 8,000 | \$83.93 |
| Sale | 12/03/10 | 3,000 | \$83.93 |
| Sale | 12/03/10 | 2,000 | \$83.87 |
| Sale | 12/03/10 | 1,000 | \$83.87 |

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| | | | |
|------|----------|---------|---------|
| Sale | 12/03/10 | 7,000 | \$83.93 |
| Sale | 12/06/10 | 2,000 | \$85.01 |
| Sale | 12/06/10 | 3,000 | \$85.01 |
| Sale | 12/06/10 | 18,000 | \$85.01 |
| Sale | 12/06/10 | 28,000 | \$85.01 |
| Sale | 12/06/10 | 15,000 | \$85.01 |
| Sale | 12/06/10 | 2,000 | \$85.01 |
| Sale | 12/06/10 | 3,000 | \$85.43 |
| Sale | 12/06/10 | 1,000 | \$85.01 |
| Sale | 12/06/10 | 18,000 | \$85.01 |
| Sale | 12/06/10 | 27,000 | \$85.01 |
| Sale | 12/06/10 | 4,000 | \$85.01 |
| Sale | 12/06/10 | 179,069 | \$85.01 |
| Sale | 12/06/10 | 51,600 | \$85.01 |
| Sale | 12/06/10 | 1,400 | \$85.01 |
| Sale | 12/06/10 | 1,000 | \$85.01 |
| Sale | 12/06/10 | 12,900 | \$85.43 |
| Sale | 12/06/10 | 6,000 | \$85.01 |
| Sale | 12/06/10 | 2,000 | \$85.43 |
| Sale | 12/06/10 | 2,000 | \$85.01 |
| Sale | 12/07/10 | 4,000 | \$85.38 |
| Sale | 12/07/10 | 33,000 | \$85.68 |
| Sale | 12/07/10 | 6,000 | \$85.68 |
| Sale | 12/07/10 | 3,000 | \$85.38 |
| Sale | 12/07/10 | 10,000 | \$85.68 |
| Sale | 12/07/10 | 10,000 | \$85.38 |
| Sale | 12/07/10 | 164,878 | \$85.38 |
| Sale | 12/07/10 | 74,794 | \$85.68 |
| Sale | 12/07/10 | 5,000 | \$85.38 |
| Sale | 12/07/10 | 2,000 | \$85.68 |
| Sale | 12/07/10 | 10,700 | \$85.38 |
| Sale | 12/07/10 | 88,300 | \$85.38 |
| Sale | 12/07/10 | 1,600 | \$85.70 |
| Sale | 12/07/10 | 4,500 | \$85.68 |
| Sale | 12/08/10 | 12,500 | \$83.60 |
| Sale | 12/08/10 | 9,000 | \$83.73 |
| Sale | 12/08/10 | 5,000 | \$83.71 |
| Sale | 12/08/10 | 1,000 | \$83.73 |
| Sale | 12/08/10 | 5,000 | \$83.73 |
| Sale | 12/08/10 | 23,000 | \$83.73 |
| Sale | 12/08/10 | 3,000 | \$83.73 |
| Sale | 12/08/10 | 8,000 | \$83.60 |
| Sale | 12/08/10 | 1,000 | \$83.71 |
| Sale | 12/08/10 | 29,124 | \$83.60 |
| Sale | 12/08/10 | 96,000 | \$83.73 |
| Sale | 12/08/10 | 7,264 | \$83.71 |
| Sale | 12/08/10 | 7,000 | \$83.73 |
| Sale | 12/08/10 | 5,000 | \$83.73 |
| Sale | 12/08/10 | 1,000 | \$83.73 |
| Sale | 12/08/10 | 6,000 | \$83.73 |
| Sale | 12/08/10 | 1,810 | \$83.73 |

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Sales by Southeastern's clients were made in the ordinary course of business through brokers and were primarily a result of the need to rebalance portfolios following an increase in the Issuer's stock price.

* Net of commissions

1

SCHEDULE 13D - Pioneer Natural Resources Company ("Issuer")

2