

QEP RESOURCES, INC.
Form 4
December 15, 2010

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 *
RATTIE KEITH O

(Last) (First) (Middle)
1050 17TH STREET, SUITE 500
(Street)

DENVER, CO 80265

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
QEP RESOURCES, INC. [QEP]

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2010

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)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/13/2010 | | M | | 85,416 | A | \$ 9.29 |
| Common Stock | 12/13/2010 | | F | | 47,660 | D | \$ 37.91 |
| Common Stock | | | | | | | 2,542 |
| | | | | | | I | IRA |

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Restricted Stock Unit | \$ 37.91 | 12/13/2010 | | A | | 18,012 | | (1) | (1) | Common Stock |
| Stock Option | \$ 9.29 | 12/13/2010 | | M | | 85,416 | | 08/01/2001 | 02/01/2011 | Common Stock |
| Phantom Stock Units | \$ 0 | | | | | | | (2) | (2) | Phantom Stock Units |
| Stock Option | \$ 9.49 | | | | | | | 08/13/2001 | 02/13/2011 | Common Stock |
| Stock Option | \$ 7.78 | | | | | | | 08/11/2002 | 02/11/2012 | Common Stock |
| Stock Option | \$ 9.19 | | | | | | | 08/11/2003 | 02/11/2013 | Common Stock |
| Stock Option | \$ 23.98 | | | | | | | 06/30/2010 | 03/05/2016 | Common Stock |
| Stock Option | \$ 27.84 | | | | | | | 06/30/2010 | 02/13/2015 | Common Stock |
| Stock Option | \$ 36.48 | | | | | | | 06/30/2010 | 02/12/2016 | Common Stock |
| Stock Option | \$ 26.14 | | | | | | | 06/30/2010 | 10/24/2012 | Common Stock |
| Stock Option | \$ 27.55 | | | | | | | 06/30/2010 | 03/05/2017 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RATTIE KEITH O 1050 17TH STREET, SUITE 500 DENVER, CO 80265 | X | | | |

Signatures

Abigail L. Jones, Attorney
in Fact

12/15/2010

__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) The restricted stock units vest in three equal annual installments beginning on July 1, 2011, subject to accelerated vesting upon the occurrence of certain events as set forth in the award agreement.

Vested shares of phantom stock units will be payable in cash on the date of, or at a designated anniversary date following, the first to
- (2) occur of the reporting person's (i) separation from service from QEP (subject to 6-month delay if necessary to comply with IRC 409A), (ii) death or (iii) disability, pursuant to the QEP Resources, Inc. Deferred Compensation Wrap Plan.
- (3) Adjusted to reflect a 401k supplement cash distribution on June 30, 2010 of Phantom Stock Units.

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.