

PIONEER NATURAL RESOURCES CO
 Form 4
 March 20, 2014

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 *
 SHEFFIELD SCOTT D

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)
 03/18/2014

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Chairman & CEO

IRVING, TX 75039

(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | | | | | 22,012 ⁽¹⁾ | I | 401(k) |
| Common Stock | 03/18/2014 | | M | | 32,098 | A | \$ 98.69 |
| Common Stock | 03/18/2014 | | S | | 5,000 ⁽²⁾ | D | \$ 188.0272 |
| Common Stock | 03/18/2014 | | S | | 3,600 ⁽³⁾ | D | \$ 189.0436 |
| | | | | | 25,000 | I | Family Trust (Spouse Trustee) |
| | | | | | 21,400 | I | Family Trust |

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|--------------|------------|---|----------------------|---|-------------|---------|---|---|
| Common Stock | 03/18/2014 | S | <u>1,400</u> (4) | D | \$ 189.8813 | 20,000 | I | (Spouse Trustee) Family Trust (Spouse Trustee) |
| Common Stock | 03/18/2014 | S | <u>16,207</u> (2) | D | \$ 188.0658 | 689,000 | D | |
| Common Stock | 03/18/2014 | S | <u>15,891</u> (5) | D | \$ 188.9385 | 673,109 | D | |
| Common Stock | 03/18/2014 | S | <u>5,025</u> (6) | D | \$ 188.0088 | 24,975 | I | Family Trust (Officer Trustee) |
| Common Stock | 03/18/2014 | S | <u>3,775</u> (7) | D | \$ 189.0378 | 21,200 | I | Family Trust (Officer Trustee) |
| Common Stock | 03/18/2014 | S | <u>1,200</u> (8) | D | \$ 189.8725 | 20,000 | I | Family Trust (Officer Trustee) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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) | Am or Num of S | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|----|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Non-Qualified Stock Option (right to buy) | \$ 98.69 | 03/18/2014 | | M | 32,098 | 02/15/2014 | 02/15/2021 | Common Stock | 32 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHEFFIELD SCOTT D 5205 N. O'CONNOR BLVD., SUITE 200 IRVING, TX 75039 | | | Chairman & CEO | |

Signatures

Thomas J. Murphy, Attorney-in-Fact For Scott D.
Sheffield

03/20/2014

__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)
- This transaction was executed in multiple trades at prices ranging from \$187.62 to \$188.62. The price reported above reflects the weighted average sale price. The reporting person will provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) This transaction was executed in multiple trades at prices ranging from \$188.69 to \$189.46. The price reported above reflects the weighted average sale price. The reporting person will provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) This transaction was executed in multiple trades at prices ranging from \$189.71 to \$190.15. The price reported above reflects the weighted average sale price. The reporting person will provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (4) This transaction was executed in multiple trades at prices ranging from \$188.625 to \$189.47. The price reported above reflects the weighted average sale price. The reporting person will provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (5) This transaction was executed in multiple trades at prices ranging from \$187.62 to \$188.60. The price reported above reflects the weighted average sale price. The reporting person will provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (6) This transaction was executed in multiple trades at prices ranging from \$188.68 to \$189.54. The price reported above reflects the weighted average sale price. The reporting person will provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (7) This transaction was executed in multiple trades at prices ranging from \$189.71 to \$190.03. The price reported above reflects the weighted average sale price. The reporting person will provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (8)

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.