

PIONEER NATURAL RESOURCES CO
 Form 4
 May 12, 2006

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 *
BAROFFIO JAMES R

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

5205 N. O'CONNOR BLVD.,
 SUITE 900

(Street)

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

IRVING, TX 75039

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/11/2006 | | M | | 10,000 | A | \$ 10.25 |
| Common Stock | 05/11/2006 | | S | | 10,000 | D | \$ 41.81 |
| Common Stock | 05/11/2006 | | M | | 1,978 | A | \$ 13.5 |
| Common Stock | 05/11/2006 | | S | | 1,978 | D | \$ 41.81 |
| | | | | | 11,912 | D | |
| | | | | | 1,912 | D | |
| | | | | | 13,031 | I | by Trust (1) |
| | | | | | 11,053 | I | by Trust (1) |

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. SEC 1474 (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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 10.25 | 05/11/2006 | | M | 10,000 | 05/18/2001 05/18/2006 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 13.5 | 05/11/2006 | | M | 1,978 | 05/18/2001 ⁽²⁾ 05/18/2006 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAROFFIO JAMES R 5205 N. O'CONNOR BLVD., SUITE 900 IRVING, TX 75039 | | X | | |

Signatures

By: Mark H. Kleinman, Attorney-in-Fact For: James R. Baroffio 05/12/2006

__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 held by Baroffio Family Trust, of which James R. Baroffio is Trustee.
- One-fourth of the options shall vest at the end of each of the Board's fiscal quarters (with the exception of the quarter ending with the
- (2) Annual Meeting, which is deemed to end on the day prior to the Annual meeting), are immediately exercisable upon such vesting, and survive for a term of five years from the vest date.

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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