

ORING MARTIN B
Form 4
October 19, 2007

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 *
ORING MARTIN B

2. Issuer Name and Ticker or Trading Symbol
PARALLEL PETROLEUM CORP
[PLLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1004 N. BIG SPRING, SUITE 400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/17/2007

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

MIDLAND, TX 79701

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, \$.01 par value					1,100	D	
Common Stock, \$.01 par value	10/17/2007		M		15,000	A	\$ 2.8
Common Stock, \$.01 par value	10/17/2007		S ⁽¹⁾		15,000	D	\$ 20.1168
					0	D	

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Common Stock, \$0.01 par value	10/17/2007	S ⁽¹⁾	2,000	D	\$ 20.1168	89,314	D	
Common Stock, \$0.01 par value	10/17/2007	S ⁽¹⁾	6,000	D	\$ 20.1168	18,000	I	By Wife

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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Underlying Securities
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Underlying Securities
Non-Employee Director Stock Option (right to buy)	\$ 2.8	10/17/2007		M	15,000	12/18/2003	12/18/2012	Common Stock	35
Non-Employee Director Stock Option (right to buy)	\$ 4.58					11/08/2001	05/02/2011	Common Stock	5
Non-Employee Director Stock Option (right to buy)	\$ 4.97					12/21/2001	06/21/2011	Common Stock	25
Non-Employee Director Stock Option (right to buy)	\$ 4.61					11/08/2001	05/07/2011	Common Stock	20
Non-Employee Director Stock Option (right to buy)	\$ 12.27					08/23/2006	08/23/2015	Common Stock	25

buy)

Non-Employee
 Director Stock
 Option (right to
 buy)

\$ 12.27

08/23/2006 08/23/2015

Common
 Stock 2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORING MARTIN B 1004 N. BIG SPRING SUITE 400 MIDLAND, TX 79701	X			

Signatures

/s/ Martin B.
 Oring 10/19/2007

**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 sales reported in this Form 4 were effected pursuant to Rule 10b5-1 trading plans adopted by the reporting person and his wife on September 10, 2007.

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.