

ULTRA PETROLEUM CORP

Form 4

March 22, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
NIELSON JAMES E

2. Issuer Name **and** Ticker or Trading
Symbol
ULTRA PETROLEUM CORP
[UPL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

**363 N. SAM HOUSTON
PARKWAY EAST, SUITE 1200**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/21/2005

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

HOUSTON, TX 77060

(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 Beneficial Ownership (Instr. 4)
Common Stock	03/21/2005		M	(A) or (D) A	Amount 160,000 (1) \$ 52.37	Price 199,600	D

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)

Edgar Filing: ULTRA PETROLEUM CORP - Form 4

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 3.01	03/21/2005		M	100,000	02/01/2001 ⁽²⁾	02/01/2011	Common	100,000
Stock Options	\$ 4.09	03/21/2005		M	20,000	10/04/2001 ⁽³⁾	10/04/2011	Common	20,000
Stock Options	\$ 8.86	03/21/2005		M	20,000	05/06/2002 ⁽⁴⁾	05/06/2012	Common	20,000
Stock Options	\$ 9.66	03/21/2005		M	20,000	04/26/2003 ⁽⁵⁾	04/26/2013	Common	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NIELSON JAMES E 363 N. SAM HOUSTON PARKWAY EAST SUITE 1200 HOUSTON, TX 77060	X

Signatures

/s/ James E.
Nielson 03/22/2005

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) Exercised options and hold stock.
- (2) The options vested in equal installments every quarter from February 1, 2001 to February 1, 2002.
- (3) The options vested in equal installments every quarter from October 4, 2001 to October 4, 2002.
- (4) The options vested in equal installments every quarter from May 6, 2002 to May 6, 2003.
- (5) The options vested in equal installments every quarter from April 26, 2003 to April 26, 2004.

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.