

ULTRA PETROLEUM CORP

Form 4

July 15, 2005

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 *
AULT BRIAN

(Last) (First) (Middle)

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

(Street)

HOUSTON, TX 77060

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
07/13/2005

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)
Vice President Operations

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/13/2005		D		33,500	D	\$ 34.5
							26,000 ⁽¹⁾
Common Stock	07/13/2005		M		33,500	A	\$ 2.61
							0

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

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 information contained in this form are not
 required to respond unless the form
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 (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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options	\$ 2.61	07/13/2005		M	33,500	05/27/2001 ⁽²⁾ 05/27/2011	Common 33,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

AULT BRIAN
363 N. SAM HOUSTON PARKWAY EAST
SUITE 1200
HOUSTON, TX 77060

Vice President Operations

Signatures

/s/ Brian Ault 07/15/2005

 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) Prior to the split, Mr. Ault held 13,000 common shares. He now holds 26,000 common split adjusted shares which he owned up to and including this option exercise date.
- (2) The options vested in equal installments every quarter from May 27, 2001 to May 27, 2002.
- (3) Prio to split, Mr. Ault held 245,000 stock options. Post split he held 490,000 stock options.

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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