

PIONEER NATURAL RESOURCES CO
 Form 4
 February 15, 2011

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

(Last) (First) (Middle)
 5205 N. O'CONNOR BLVD.,
 SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/14/2011

IRVING, TX 75039

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X 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 Beneficial Ownership (Instr. 4)
Common Stock					22,086 ⁽¹⁾	I	401(k)
Common Stock	02/14/2011		S	200 D	\$ 98.5975 640,604	D	
Common Stock	02/14/2011		S	200 D	\$ 98.6 640,404	D	
Common Stock	02/14/2011		S	200 D	\$ 98.61 640,204	D	
Common Stock	02/14/2011		S	200 D	\$ 98.6125 640,004	D	

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Common Stock	02/14/2011	S	500	D	\$ 98.62	639,504	D
Common Stock	02/14/2011	S	200	D	\$ 98.625	639,304	D
Common Stock	02/14/2011	S	300	D	\$ 98.63	639,004	D
Common Stock	02/14/2011	S	298	D	\$ 98.64	638,706	D
Common Stock	02/14/2011	S	400	D	\$ 98.645	638,306	D
Common Stock	02/14/2011	S	200	D	\$ 98.65	638,106	D
Common Stock	02/14/2011	S	100	D	\$ 98.655	638,006	D
Common Stock	02/14/2011	S	200	D	\$ 98.67	637,806	D
Common Stock	02/14/2011	S	300	D	\$ 98.6717	637,506	D
Common Stock	02/14/2011	S	145	D	\$ 98.6731	637,361	D
Common Stock	02/14/2011	S	400	D	\$ 98.68	636,961	D
Common Stock	02/14/2011	S	200	D	\$ 98.6825	636,761	D
Common Stock	02/14/2011	S	200	D	\$ 98.685	636,561	D
Common Stock	02/14/2011	S	100	D	\$ 98.69	636,461	D
Common Stock	02/14/2011	S	200	D	\$ 98.695	636,261	D
Common Stock	02/15/2011	A	25,704	A	\$ 0	661,965	D

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)
Non-Qualified Stock Option (right to buy)	\$ 98.69	02/15/2011		A	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

Mark H. Kleinman, Attorney-in-Fact For Scott D. Sheffield
 02/15/2011
 **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) Plan

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.