

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Lauck Lance</u>			2. Issuer Name and Ticker or Trading Symbol <u>PDC ENERGY, INC. [PDCE]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ <u>EVP, Corp. Dev. & Strategy</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/07/2022</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>1775 SHERMAN STREET, SUITE 3000</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>DENVER</u>	<u>CO</u>	<u>80203</u>					
(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	03/03/2022		M		3,365	A	\$37.18	194,438	D	
Common Stock	03/03/2022		M		3,365	A	\$37.18	197,803	D	
Common Stock	03/03/2022		M		3,366	A	\$37.18	201,169	D	
Common Stock	03/03/2022		M		3,365	A	\$49.57	204,534	D	
Common Stock	03/03/2022		M		3,365	A	\$49.57	207,899	D	
Common Stock	03/03/2022		M		3,366	A	\$49.57	211,265	D	
Common Stock	03/03/2022		F		7,516 ⁽¹⁾	D	\$66.59	203,749	D	
Common Stock	03/03/2022		F		1,132 ⁽²⁾	D	\$66.59	202,617	D	
Common Stock	03/03/2022		F		5,573 ⁽³⁾	D	\$67.36	197,044	D	
Common Stock	03/03/2022		S		4,523	D	\$67.44	192,521	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Appreciation Rights	\$37.18	03/03/2022		M		3,365		01/16/2014	01/15/2023	Common Stock	3,365	\$0	0	D	
Stock Appreciation Rights	\$37.18	03/03/2022		M		3,365		01/16/2015	01/15/2023	Common Stock	3,365	\$0	0	D	
Stock Appreciation Rights	\$37.18	03/03/2022		M		3,366		01/16/2016	01/15/2023	Common Stock	3,366	\$0	0	D	
Stock Appreciation Rights	\$49.57	03/03/2022		M		3,365		12/31/2014	01/15/2024	Common Stock	3,365	\$0	0	D	
Stock Appreciation Rights	\$49.57	03/03/2022		M		3,365		12/31/2015	01/15/2024	Common Stock	3,365	\$0	0	D	
Stock Appreciation Rights	\$49.57	03/03/2022		M		3,366		01/16/2017	01/15/2024	Common Stock	3,366	\$0	0	D	

Explanation of Responses:

- 1. Includes 7,516 shares representing the deemed exercise price for the Stock Appreciation Rights with an exercise price of \$49.57 per share.
- 2. Includes 1,132 shares surrendered to issuer to cover tax withholding obligations of the reporting person for the Stock Appreciation Rights with an exercise price of \$49.57 per share.
- 3. Includes 5,573 shares representing the deemed exercise price for the Stock Appreciation Rights with an exercise price of \$37.18 per share.

/s/ Nicole L. Martinet, by
power of attorney

03/07/2022

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.