

| 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>Martinet Nicole L</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 _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>SVP, General Counsel & Sec.</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/12/2022</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| <u>Common Stock</u> | <u>01/12/2022</u> | | <u>M</u> | | <u>15,674</u> | <u>A</u> | <u>(1)</u> | <u>65,175</u> | <u>D</u> | |
| <u>Common Stock</u> | <u>01/12/2022</u> | | <u>F</u> | | <u>6,860⁽²⁾</u> | <u>D</u> | <u>\$55.23</u> | <u>58,315</u> | <u>D</u> | |

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 |
| <u>Performance Share Rights</u> | <u>(1)</u> | <u>01/12/2022</u> | | <u>M</u> | | | <u>8,249</u> | <u>(1)</u> | <u>12/31/2021</u> | <u>Common Stock</u> | <u>8,249</u> | <u>(1)</u> | <u>0</u> | <u>D</u> | |

Explanation of Responses:

- Each performance share unit/right represented a contingent right to receive 0-200% of that number in shares of PDC Energy, Inc. common stock upon achievement of specified metrics compared to certain peers, as described in the related grant agreement. Pursuant to the terms of the related grant agreement and the achievement of the predetermined objectives for the specified performance period, the insider earned 190% of the target award.
- Represents shares of common stock surrendered to issuer to cover tax withholding obligation of the reporting person upon settlement of performance shares/rights.

/s/ Nicole L. Martinet 01/14/2022
 ** 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.