

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

**FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**



PDC ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-2636730

(I.R.S. Employer Identification Number)

1775 Sherman Street, Suite 3000

Denver, Colorado 80203

(303) 860-5800

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

PDC Energy, Inc. 2018 Equity Incentive Plan

(Full Title of Plan)

Nicole L. Martinet

Senior Vice President, General Counsel and Corporate Secretary

PDC Energy, Inc.

1775 Sherman Street, Suite 3000

Denver, Colorado 80203

(303) 860-5800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

John A. Elofson, Esq.

Davis Graham & Stubbs LLP

1550 Seventeenth Street, Suite 500

Denver, Colorado 80202

(303) 892-9400

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	5,250,000 shares	\$13.72	\$72,030,000	\$9,349.50

(1) This Registration Statement shall also cover any additional shares of Common Stock which become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the

Registrant's outstanding shares of common stock.

- (2) The offering price is estimated in accordance with Rules 457(c) and 457(h) under the Securities Act solely for the purpose of computing the amount of the registration fee and is based upon the average of the high and low prices of the Registrant's common stock on June 22, 2020, as reported on the Nasdaq Global Select Market.
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EXPLANATORY NOTE

PDC Energy, Inc. (the “Registrant”) has previously filed a registration statement on Form S-8, File No. 333-225596 (the “Prior Registration Statement”), relating to the Registrant’s 2018 Equity Incentive Plan (the “Plan”). On May 26, 2020, the Registrant’s stockholders approved an amendment to the Plan, which increased the number of reserved shares under the Plan from 1,800,000 shares to 7,050,000 shares. Accordingly, this registration statement is being filed to register the additional 5,250,000 shares of the Registrant’s common stock, par value \$0.01 per share. Pursuant to General Instruction E to Form S-8, the contents of the Prior Registration Statement, including each of the documents filed with the Securities and Exchange Commission and incorporated (or deemed to be incorporated) by reference therein, and each of the documents filed as exhibits thereto, are incorporated by reference herein except as otherwise updated or modified by this filing.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed with the United States Securities and Exchange Commission (the “Commission”) by the Registrant and are hereby incorporated in this registration statement by reference, excluding any disclosures therein that have been furnished and not filed:

- [The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019;](#)
- The information specifically incorporated by reference into the Registrant’s [Annual Report on Form 10-K for the fiscal year ended December 31, 2019](#) from the Registrant’s definitive proxy statement on [Schedule 14A](#);
- [The Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020;](#)
- The Registrant’s Current Reports on Form 8-K filed with the Commission on [January 3, 2020](#), [January 13, 2020](#), [January 14, 2020](#), [February 26, 2020](#), [May 27, 2020](#), and [June 5, 2020](#); and
- [The description of the Registrant’s capital stock contained in Amendment No. 1 to the Registrant’s Registration Statement on Form 8-A/A filed with the Commission on June 8, 2015](#), as amended and superseded by the description of the [Registrant’s capital stock included in the Registrant’s Registration Statement on Form S-3 filed on May 31, 2018](#).

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subsequent to the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement indicating that all securities offered under the registration statement have been sold, or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and shall be a part hereof from the respective dates of filing such documents (other than any portions of such documents that are deemed furnished under applicable Commission rules rather than filed).

Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 8. Exhibits.

Exhibit No.	Description
<u>3.1</u>	<u>Certificate of Incorporation of the Registrant, as amended (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 27, 2020).</u>
<u>3.2</u>	<u>Bylaws of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K12B filed on June 8, 2015).</u>
<u>4.1</u>	<u>Form of Common Stock Certificate of the Registrant (Incorporated by reference to Exhibit 4.1.1 to the Registrant's Annual Report on Form 10-K filed on February 27, 2020).</u>
<u>5.1</u>	<u>Opinion of Davis Graham & Stubbs LLP.</u>
<u>10.1</u>	<u>2018 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 31, 2018).</u>
<u>10.2</u>	<u>Amendment No. 1 to 2018 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 27, 2020).</u>
<u>23.1</u>	<u>Consent of PricewaterhouseCoopers LLP.</u>
<u>23.2</u>	<u>Consent of Deloitte & Touche LLP.</u>
<u>23.3</u>	<u>Consent of Ryder Scott Company, LP.</u>
<u>23.4</u>	<u>Consent of Netherland, Sewell & Associates, Inc.</u>
<u>23.5</u>	<u>Consent of Davis Graham & Stubbs LLP (included in Exhibit 5.1).</u>
<u>24.1</u>	<u>Power of Attorney (included on the signature page hereto for PDC Energy, Inc.).</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on June 25, 2020.

PDC ENERGY, INC.

By: /s/ Barton R. Brookman
Name: Barton R. Brookman
Title: President and Chief Executive Officer

POWER OF ATTORNEY

The undersigned directors and officers of PDC Energy, Inc. hereby constitute and appoint Barton R. Brookman, R. Scott Meyers, and Nicole L. Martinet, and each of them, each with full power to act and with full power of substitution and resubstitution, our true and lawful attorneys-in-fact and agents with full power to execute in our name and behalf in the capacities indicated below any and all amendments (including post-effective amendments) to this registration statement and to file the same, with all exhibits and other documents relating thereto with the United States Securities and Exchange Commission and hereby ratify and confirm all that such attorney-in-fact or his or her substitute shall lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Barton R. Brookman</u> Barton R. Brookman	President and Chief Executive Officer and Director (principal executive officer)	June 25, 2020
<u>/s/ R. Scott Meyers</u> R. Scott Meyers	Senior Vice President and Chief Financial Officer (principal financial officer)	June 25, 2020
<u>/s/ Douglas Griggs</u> Douglas Griggs	Chief Accounting Officer (principal accounting officer)	June 25, 2020
<u>/s/ Anthony J. Crisafio</u> Anthony J. Crisafio	Director	June 25, 2020
<u>/s/ Mark E. Ellis</u> Mark E. Ellis	Director	June 25, 2020
<u>/s/ Christina M. Ibrahim</u> Christina M. Ibrahim	Director	June 25, 2020
<u>/s/ Paul J. Korus</u> Paul J. Korus	Director	June 25, 2020
<u>/s/ Randy S. Nickerson</u> Randy S. Nickerson	Director	June 25, 2020
<u>/s/ David C. Parke</u> David C. Parke	Director	June 25, 2020
<u>/s/ Lynn A. Peterson</u> Lynn A. Peterson	Director	June 25, 2020

DAVIS GRAHAM & STUBBS

June 25, 2020

PDC Energy, Inc.
1775 Sherman Street, Suite 3000
Denver, Colorado 80203

Re: PDC Energy, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to PDC Energy, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") on June 25, 2020 relating to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of an additional 5,250,000 shares of the Company's common stock, par value \$0.01 per share (the "Shares"), pursuant to the Company's 2018 Equity Incentive Plan (the "Plan").

In connection with this letter, we have examined (i) the certificate of incorporation of the Company, as amended to date, (ii) the bylaws of the Company, as amended to date, (iii) the Plan, and (iv) the Registration Statement. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company, such agreements, certificates of public officials, and certificates of officers or other representatives of the Company, and such other documents, instruments, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination we have assumed: (i) the legal capacity of all natural persons; (ii) the genuineness of all signatures; (iii) the authenticity of all documents submitted to us as originals; (iv) the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or facsimile copies and the authenticity of the originals of such documents; (v) the truth, accuracy and completeness of the information, representations and warranties contained in the records, instruments, certificates and other documents we have reviewed; (vi) the absence of any undisclosed modifications to the documents reviewed by us; and (vii) the Plan filed as an exhibit to the Registration Statement is a true and correct copy of the Plan. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others whom we have further assumed were authorized to make such statements and representations. We further assume that the Shares will continue to be duly and validly authorized on the dates that the Shares are issued pursuant to the terms of the Plan, that, upon the issuance of any of the Shares, the total number of shares of common stock of the Company issued and outstanding, after giving effect to such issuance of such Shares, will not exceed the total number of shares of common stock that the Company is then authorized to issue under its certificate of incorporation, and that the Shares will not be deemed to have been issued for consideration less than the par value thereof.

Based upon the foregoing, and subject to the limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion that the Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Plan following due authorization of the related award, and payment of any applicable exercise price therefor, will be validly issued, fully paid and non-assessable.

We express no opinion under, or view with respect to, either directly or indirectly, laws other than the law of the State of Delaware and the federal law of the United States.

We hereby consent to the filing of this letter with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. The opinions in this letter are expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law.

Sincerely,

/s/ Davis Graham & Stubbs LLP

Davis Graham & Stubbs LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of PDC Energy, Inc. of our report dated February 26, 2020 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in PDC Energy, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019.

/s/PricewaterhouseCoopers LLP
Denver, Colorado
June 25, 2020

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of PDC Energy, Inc. of our report dated February 26, 2020, relating to the financial statements of SRC Energy Inc. and subsidiaries appearing in the Current Report on Form 8-K of PDC Energy, Inc. dated June 5, 2020.

/s/ DELOITTE & TOUCHE LLP

Denver, Colorado

June 25, 2020



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

633 SEVENTEENTH STREET SUITE 1700 DENVER, COLORADO 80202 TELEPHONE (303) 339-8110

Consent of Independent Petroleum Engineers

We hereby consent to the incorporation by reference of information from our reserves report dated January 15, 2020, included in or made a part of PDC Energy, Inc.'s ("PDC") Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 27, 2020, and our summary report attached as Exhibit 99.1 to the Form 10-K, each incorporated by reference in the Registration Statement of PDC on Form S-8, including any amendments thereto (collectively, the "Registration Statement"), and information derived from such reports in the Registration Statement and any related prospectuses. We also hereby consent to the reference to our firm as experts in the Registration Statement and any related prospectuses.

\\ Ryder Scott Company, L.P.
RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580

Denver, CO
June 25, 2020



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the incorporation by reference of information from our reserves report dated January 27, 2020, included in or made a part of PDC Energy, Inc.'s ("PDC") Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 27, 2020, and our summary report attached as Exhibit 99.2 to the Form 10-K, each incorporated by reference in the Registration Statement of PDC on Form S-8, including any amendments thereto (collectively, the "Registration Statement"), and information derived from such reports in the Registration Statement and any related prospectuses. We also hereby consent to the reference to our firm as experts in the Registration Statement and any related prospectuses.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Danny D. Simmons
Danny D. Simmons, P.E.
President and Chief Operating Officer

Houston, Texas
June 25, 2020

Please be advised that the digital document you are viewing is provided by Netherland, Sewell & Associates, Inc. (NSAI) as a convenience to our clients. The digital document is intended to be substantively the same as the original signed document maintained by NSAI. The digital document is subject to the parameters, limitations, and conditions stated in the original document. In the event of any differences between the digital document and the original document, the original document shall control and supersede the digital document.