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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities and Exchange Act of 1934
For the period ended September 30, 2000

OR

[ ] Transition Report Pursuant to Section 13 of 15(d) of
the Securities and Exchange Act of 1934
For the transition period from to

Commission file number 0-7246

I.R.S. Employer Identification Number 95-2636730

PETROLEUM DEVELOPMENT CORPORATION
(A Nevada Corporation)
103 East Main Street
Bridgeport, WV 26330
Telephone: (304) 842-6256

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15d of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing

Indicate the number of shares outstanding of each of the issuers classes of common stock, as of the latest practicable date: 16,243,864 shares of the Company's Common Stock ($.01 par value) were outstanding as of September 30, 2000.

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

Independent Auditors' Review Report

The Board of Directors
Petroleum Development Corporation:

We have reviewed the accompanying condensed consolidated balance sheet of Petroleum Development Corporation and subsidiaries as of September 30, 2000, and the related condensed consolidated statements of income for the three-month and nine-month periods ended September 30, 2000 and 1999 and the related condensed consolidated statements of cash flows for the nine-month periods ended September 30, 2000 and 1999. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with generally accepted auditing standards, in the United States of America, the consolidated balance sheet of Petroleum Development Corporation and subsidiaries as of December 31, 1999 and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 6, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1999 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG LLP

Pittsburgh, Pennsylvania
November 1, 2000

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
September 30, 2000 and December 31, 1999

ASSETS

	2000 (Unaudited)	1999
Current assets:		
Cash and cash equivalents	$13,736,800	$ 29,059,200
Accounts and notes receivable	18,885,800	10,263,200
Inventories	838,600	577,600
Prepaid expenses	7,232,200	2,360,100
Total current assets	40,693,400	42,260,100
Properties and equipment	133,954,000	118,349,100
Less accumulated depreciation, depletion, and amortization	36,188,800	31,207,300
	97,765,200	87,141,800
Other assets	3,083,500	2,681,700
	$141,542,100	$132,083,600

(Continued)

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets, Continued
September 30, 2000 and December 31, 1999

LIABILITIES AND STOCKHOLDERS' EQUITY	2000 (Unaudited)	1999
Current liabilities:		
Accounts payable and accrued expenses	$ 21,564,000	$ 17,599,000
Advances for future drilling contracts	11,191,700	25,137,400
Funds held for future distribution	2,794,200	2,027,600
Total current liabilities	35,549,900	44,764,000
Long-term debt	18,475,000	9,300,000
Other liabilities	3,907,200	3,160,600
Deferred income taxes	4,689,600	4,134,100
Stockholders' equity:		
Common stock	162,400	157,400
Additional paid-in capital	32,931,400	32,071,000
Retained earnings	45,826,600	38,496,500

Total stockholders' equity	78,920,400	70,724,900
	$141,542,100	$132,083,600

See accompanying notes to condensed consolidated financial statements.

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Income
Three and Nine Months ended September 30, 2000 and 1999
(Unaudited)

	Three Months Ended September 30, 2000	1999	Nine Months Ended September 30, 2000	1999
Revenues:				
Oil and gas well drilling operations	$ 6,803,900	$ 7,963,200	$32,209,900	$34,739,400
Oil and gas sales	24,424,100	13,525,700	59,581,600	32,414,700
Well operations and pipeline income	1,209,500	1,681,600	3,789,100	4,043,400
Other income	381,100	671,200	805,600	1,364,500
	32,818,600	23,841,700	96,386,200	72,572,000
Costs and expenses:				
Cost of oil and gas well drilling operations	5,547,400	6,249,500	25,963,700	28,646,800
Oil and gas purchases and production costs	21,249,200	12,782,300	52,505,100	30,740,900
General and administrative expenses	1,038,300	859,200	2,749,800	1,919,400
Depreciation, depletion, and amortization	1,850,300	1,007,100	5,004,800	2,899,800
Interest	437,500	88,100	727,500	88,100
	30,122,700	20,986,200	86,950,900	64,295,000
Income before income taxes	2,695,900	2,855,500	9,435,300	8,277,000
Income taxes	555,000	842,000	2,105,200	2,056,400
Net income	$ 2,140,900	$ 2,013,500	$ 7,330,100	$ 6,220,600
Basic earnings per common share	$ .13	$ .13	$ .45	$ .40
Diluted earnings per common and common equivalent share	$ .13	$ .12	$ .45	$ .38

See accompanying notes to condensed consolidated financial statements.

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
Nine Months Ended September 30, 2000 and 1999
(Unaudited)

	2000	1999
Cash flows from operating activities:		
Net income	$ 7,330,100	$6,220,600
Adjustments to net income to reconcile to cash used in operating activities:		
Deferred federal income taxes	555,500	(399,500)
Depreciation, depletion & amortization	5,004,800	2,899,800
Leasehold acreage expired or surrendered	271,100	381,200
Amortization of stock award	4,100	9,200
Gain on disposal of assets	(15,200)	(493,800)
Increase in current assets	(13,609,000)	(4,226,200)
Increase in other assets	(340,700)	(929,700)
Decrease in current liabilities	(9,214,100)	(20,455,500)
Increase in other liabilities	746,600	246,600
Total adjustments	(16,596,900)	(22,967,900)
Net cash used in operating activities	(9,266,800)	(16,747,300)
Cash flows from investing activities:		
Capital expenditures	(15,870,800)	(13,655,400)
Proceeds from sale of leases	529,400	724,500

Proceeds from sale of assets	15,200	643,000
Net cash used in investing activities	(15,326,200)	(12,287,900)
Cash flows from financing activities:		
Proceeds from exercise of stock options	95,600	-
Net proceeds from revolving credit agreement	9,175,000	3,735,000
Net cash provided by financing activities	9,270,600	3,735,000
Net change in cash and cash equivalents	(15,322,400)	(25,300,200)
Cash and cash equivalents, beginning of period	29,059,200	34,894,600
Cash and cash equivalents, end of period	$ 13,736,800	$ 9,594,400

See accompanying notes to condensed consolidated financial statements.

PETROLEUM DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
September 30, 2000
(Unaudited)

1. Accounting Policies

Reference is hereby made to the Company's Annual Report on Form 10-K for 1999, which contains a summary of significant accounting policies followed by the Company in the preparation of its consolidated financial statements. These policies were also followed in preparing the quarterly report included herein.

2. Basis of Presentation

The Management of the Company believes that all adjustments (consisting of only normal recurring accruals) necessary to a fair statement of the results of such periods have been made. The results of operations for the nine months ended September 30, 2000 are not necessarily indicative of the results to be expected for the full year.

3. Oil and Gas Properties

Oil and Gas Properties are reported on the successful efforts method.

4. Earnings Per Share

Computation of earnings per common and common equivalent share are as follows for the three and nine months ended September 30, 2000 and 1999:

	Three Months Ended September 30, 2000	1999	Nine Months Ended September 30, 2000	1999
Weighted average common shares outstanding	16,243,456	15,737,795	16,128,434	15,732,805
Weighted average common and common equivalent shares outstanding	16,589,452	16,325,937	16,395,403	16,279,999
Net income	$ 2,140,900	$ 2,013,500	$ 7,330,100	$ 6,220,600
Basic earnings per common share	$ .13	$ .13	$ .45	$ .40
Diluted earnings per common and common equivalent share	$ .13	$ .12	$ .45	$ .38

5. Business Segments (in Thousands)

PDC's operating activities can be divided into three major segments: drilling and development, natural gas sales, and well operations. The Company drills natural gas wells for

Company-sponsored drilling partnerships and retains an interest in each well. The Company also engages in oil and gas sales to residential, commercial and industrial end-users. The Company charges Company-sponsored partnerships and other third parties competitive industry rates for well operations and gas gathering. Segment information for the three and nine months ended September 30, 2000 and 1999 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
REVENUES				
Drilling and Development	$ 6,804	$ 7,963	$32,210	$34,739
Natural Gas Sales	24,424	13,526	59,582	32,415
Well Operations	1,210	1,682	3,789	4,053
Unallocated amounts (1)	381	671	805	1,365
Total	$32,819	$23,842	$96,386	$72,572

(1) Includes interest on investments and partnership management fees which are not allocated in assessing segment performance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
SEGMENT INCOME BEFORE INCOME TAXES				
Drilling and Development	$1,256	$1,713	$6,246	$6,092
Natural Gas Sales	2,232	808	4,964	1,579
Well Operations	340	648	1,013	1,364
Unallocated amounts (2)				
General and Administrative expenses	(1,038)	(859)	(2,750)	(1,919)
Interest expense	(438)	(88)	(728)	(88)
Other (1)	344	633	690	1,249
Total	$ 2,696	$ 2,855	$ 9,435	$ 8,277

(2) Items which are not allocated in assessing segment performance.

	September 30, 2000	December 31, 1999
SEGMENT ASSETS		
Drilling and Development	$ 11,947	$ 23,957
Natural Gas Sales	114,473	93,073
Well Operations	7,704	7,977
Unallocated amounts		
Cash	469	1,967
Other	6,949	5,110
Total	$141,542	$132,084

6. Commitments and Contingencies

The nature of the independent oil and gas industry involves a dependence on outside investor drilling capital and involves a concentration of gas sales to a few customers. The Company sells natural gas to various public utilities and industrial customers.

Substantially all of the Company's drilling programs contain a repurchase provision where Investors may tender their partnership units for repurchase at any time beginning with the third anniversary of the first cash distribution. The provision provides that the Company is obligated to purchase an aggregate of 10% of the initial subscriptions per calendar year (at a minimum price of three times the most recent 12 months' cash distributions), only if such units are tendered, subject to the Company's financial ability to do so. The maximum annual 10% repurchase obligation, if tendered by the investors, is currently approximately $1.0 million. The Company has adequate liquidity to meet this obligation.

The Company is not party to any legal action that would materially affect the Company's results of operations or financial condition.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Three Months Ended September 30, 2000 Compared With September 30, 1999

Revenues. Total revenues for the three months ended September 30, 2000 were $32.8 million compared to $23.8 million for the three months ended September 30, 1999, an increase of approximately $9.0 million, or 37.8 percent. Such increase was primarily a result of increased oil and gas sales. Drilling revenues for the three months ended September 30, 2000 were $6.8 million compared to $8.0 million for the three months ended September 30, 1999, a decrease of approximately $1.2 million or 15.0 percent. Such decrease resulted from lower volumes of drilling and completion activities. Oil and gas sales for three months ended September 30, 2000 were $24.4 million compared to $13.5 million for the three months ended September 30, 1999, an increase of approximately $10.9 million, or 80.7 percent. Such increase was due to the natural gas marketing activities of Riley Natural Gas (RNG), the Company's marketing subsidiary, and increased production from the Company's producing properties and higher average sales prices of natural gas and oil. Well operations and pipeline income for the three months ended September 30, 2000 were $1.2 million compared to $1.7 million for the three months ended September 30, 1999, a decrease of approximately $500,000, or 29.4 percent.

Other income for the three months ended September 30, 2000 was $381,000 compared to $671,000 for the three months ended September 30, 1999, a decrease of approximately $290,000, or 43.2 percent. Other income for the three months ended September 30, 1999 included a gain on the sale of oil and gas properties of approximately $484,000.

Costs and expenses. Costs and expenses for the three months ended September 30, 2000 were $30.1 million compared to $21.0 million for the three months ended September 30, 1999, an increase of approximately $9.1 million or 43.3 percent. Such increase was primarily result of increased oil and gas activity. Oil and gas well drilling operations costs for the three months ended September 30, 2000 were $5.5 million compared to $6.2 million for the three months ended September 30, 1999, a decrease of approximately $700,000, or 11.3 percent. Such decrease resulted from lower expenses resulting from decreased drilling activity. Oil and gas purchases and production costs for the three months ended September 30, 2000 were $21.2 million compared to $12.8 million for the three months ended September 30, 1999, an increase of approximately $8.4 million or 65.6 percent.

Such increase was due primarily to the natural gas marketing activities of RNG and production costs associated with the increased volumes of natural gas produced by the Company's producing properties. General and administrative expenses for the three months ended September 30, 2000 increased to $1.0 million compared with $859,000 for the three months ended September 30, 1999 an increase of approximately $141,000 or 16.4%. Such increase was due to higher corporate expenses as a result of the significant growth and geographic diversification of the Company's drilling and production operations. Depreciation, depletion, and amortization costs for the three months ended September 30, 2000 were $1.9 million compared to $1.0 million for the three months ended September 30, 1999, an increase of $900,000 or 90.0 percent. Such increase was due to the increased amount of investment in oil and gas properties owned by the Company. Interest costs for the three months ended September 30, 2000 were $437,000 compared to $88,000 for the three months ended September 30, 1999, an increase of approximately $349,000 as the Company utilized an increased amount of its line-of-credit for the purchase and development of oil and gas producing properties.

Net income. Net income for the three months ended September 30, 2000 was $2.1 million compared to a net income of $2.0 million for the three months ended September 30, 1999, an increase of approximately $100,000 or 5.0 percent.

Nine Months Ended September 30, 2000 Compared with September 30, 1999

Revenues. Total revenues for the nine months ended September 30, 2000 were $96.4 million compared to $72.6 million for the nine months ended September 30, 1999, an increase of approximately $23.8 million, or 32.8 percent. Such increase was primarily a result of increased oil and gas sales. Drilling revenues for the nine months ended September 30, 2000 were $32.2 million compared to $34.7 million for the nine months ended September 30, 1999, a decrease of approximately $2.5 million, or 7.2 percent. Such decrease resulted from lower volumes of drilling and completion activities as a result of decreased levels of drilling partnership-related financing. Oil and gas sales for the nine months ended September 30, 2000 were $59.6 million compared to $32.4 million for the nine months ended September 30, 1999 an increase of approximately $27.2 million, or 84.0 percent. Such increase was due primarily to the natural gas marketing activities of Riley Natural Gas (RNG), the Companys marketing subsidiary, and increased production volumes from the Companys producing properties, along with higher average sales prices of oil and natural gas. Well operationsand pipeline income for the nine months ended September 30, 2000 was $3.8 million compared to $4.1 million for the nine months ended September 30, 1999, a decrease of approximately $300,000, or 7.3 percent. Other income for the nine months ended September 30, 2000 was $805,000 compared to $1.4 million for the nine months ended September 30, 1999, a decrease of approximately $600,000, or 42.9 percent. Such decrease from 1999 was primarily due to a gain on the sale of oil and gas property of approximately $484,000 which occurred during the third quarter of 1999.

Costs and expenses. Costs and expenses for the nine months ended September 30, 2000 were $87.0 million compared to $64.3 million for the nine months ended September 30, 1999, an increase of approximately $22.7 million or 35.3 percent. Oil and gas well drilling operations costs for the nine months ended September 30, 2000 were $26.0 million compared to $28.6 million for the nine months ended September 30, 1999, a decrease of approximately $2.6 million, or 9.1 percent. Such decrease resulted from lower expenses from decreased drilling activity and an improved gross profit margin on the Company's drilling activity. Oil and gas purchases and production costs for the nine months ended September 30, 2000 were $52.5 million compared to $30.7 million for the nine months ended September 30, 1999, an increase of approximately $21.8 million, or 71.0 percent. Such increase was due primarily to natural gas marketing activities of RNG along with increased production costs associated with the increased production volumes from the Company's producing properties. General and administrative expenses for the nine months ended September 30, 2000 increased to $2.7 million compared with $1.9 million for the nine months ended September 30, 1999, an increase of $800,000 or 42.1 percent. Such increase was due to higher corporate expenses as a result of the significant growth and geographic diversification of the Company's drilling and production operations. Depreciation, depletion, and amortization costs for the nine months ended September 30, 2000 were $5.0 million compared to $2.9 million for the nine months ended September 30, 1999, an

increase of approximately $2.1 million or 72.4 percent. Such increase was due to the increased amount of investment in oil and gas properties owned by the Company. Interest costs for the nine months ended September 30, 2000 were $728,000 compared to $88,000 for the nine ended September 30, 1999, an increase of $640,000 as the Company utilized an increased amount of its line-of-credit for the purchase and development of oil and gas properties.

Net income. Net income for the nine months ended September 30, 2000 was $7.3 million compared to a net income of $6.2 million for the nine months ended September 30, 1999, an increase of approximately $1.1 million or 17.7 percent.

Liquidity and Capital Resources

The Company funds its operations through a combination of cash flow from operations, capital raised through stock offerings and drilling partnerships, and use of the Company's credit facility. Operational cash flow is generated by sales of natural gas from the Company's well interests, well drilling and operating activities for the Company's investor partners, natural gas gathering and transportation, and natural gas marketing. Cash payments from Company-sponsored partnerships are used to drill and complete wells for the partnerships, with operating cash flow accruing to the Company to the extent payments exceed drilling costs. The Company utilizes its revolving credit arrangement to meet the cash flow requirements of its operating and investment activities.

Sales volumes of natural gas have continued to increase while natural gas prices fluctuate monthly. The Company's natural gas sales prices are subject to increaseand decrease based on various market-sensitiveindices. A major factor in the variability of these indices is the seasonal variation of demand for the natural gas, which typically peaks during the winter months. The volumes of natural gas sales are expected to continue to increase as a result of continued drilling activities and additional investment by the Company in oil and gas properties. The Company utilizes commodity-based derivative instruments (natural gas futures and option contracts traded on the NYMEX) as hedges to manage a portion of its exposure to this price volatility. The futures contracts hedge committed and anticipated natural gas purchases and sales, generally forecasted to occur within a three to twelve-month period.

The Company closed its first drilling program of 2000 in the second quarter and has drilled the wells in the second and third quarters of 2000. The Company closed its second drilling program of 2000 in September, 2000 and drilled some of the wells during the third quarter with the remainder to be drilled in the fourth quarter of 2000. This second drilling program of 2000 closed with subscriptions of $11.6 million compared to the second drilling program of 1999 which closed with subscriptions of $5.5 million. Additional programs are scheduled to close in November and December of 2000. The Company generally invests, as its equity contribution to each drilling partnership, an additional sum approximating 20% of the aggregate subscriptions received for that particular drilling partnership. As a result, the Company is subject to substantial cash commitments at the closing of each drilling partnership. The funds received from these programs are restricted to use in future drilling operations. No assurance can be made that the Company will continue to receive this level of funding from these or future programs.

On June 6, 2000 the Company purchased all of the working interest in 168 producing wells in Colorado for $5,650,000. The transaction was effective April 1, 2000. The wells have net remaining reserves of 560,000 barrels of oil and 4.9 billion cubic feet of natural gas. The Company utilized its bank credit agreement to finance this purchase.

On August 29, 2000 the Company executed an Amendment to its Credit Agreement with Bank One, formerly First National Bank of Chicago. The amendment provides a $30.0 million borrowing base, subject to adequate oil and gas reserves. As of September 30, 2000, the outstanding balance was $18,475,000. Interest accrues at prime, with LIBOR (London Interbank Market Rule) alternatives available at the discretion of the Company. No principal payments are required until the credit agreement expires on December 31, 2004.

The Company continues to pursue capital investment opportunities in producing natural gas properties as well as its plan to participate in its sponsored natural gas drilling partnerships, while pursuing opportunities for operating improvements and costs efficiencies. Management believes that the Company has adequate capital to meet its operating requirements.

New Accounting Standard

Statement of Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities (SFAS No. 133), was issued by the Financial Accounting Standards Board in June, 1998. Statement 133 standardized the accounting for derivative instruments, including certain derivative instruments embedded in other contracts. SFAS No. 133 which was amended by SFAS 138 is effective for years beginning after June 15, 2000; however, early adoption is permitted. On adoption, the provisions of SFAS No. 133 must be applied prospectively.

At the present time, the Company cannot determine the impact that SFAS No. 133 will have on its financial statements upon adoption, as such impact will be based on the extent of derivative instruments, such as natural gas futures and option contracts, outstanding at the date of adoption.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

There have been no material changes in the reported market risks faced by the Company since December 31, 1999.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is not a party to any legal actions that would materially affect the Company's operations or financial statements.

Item 6. Exhibits and Reports on Form 8-K

(a) None.

(b) No reports on Form 8-K have been filed during the quarter ended September 30, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Petroleum Development Corporation
(Registrant)

Date: November 6, 2000	/s/ Steven R. Williams Steven R. Williams President
Date: November 6, 2000	/s/ Dale G. Rettinger Dale G. Rettinger Executive Vice President and Treasurer

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