

| 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**

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

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person *<br><u>DeLawder John A</u><br><br>(Last) (First) (Middle)<br>1775 SHERMAN STREET, SUITE 3000<br><br>(Street)<br>DENVER CO 80203<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PDC ENERGY, INC. [ PDCE ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>SVP Corporate Administration</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/19/2020</u>           |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |

**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                    | 02/19/2020                           |  | A                              |   | 6,824 <sup>(1)</sup>  | A          | \$0   | 15,854  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 958 <sup>(2)</sup>  | I  | By 401(k) Plan  |

**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 |
| Performance Share Units                    | <sup>(3)</sup>   | 02/19/2020                           |  | A                              |   | 6,824  |     | <sup>(3)</sup>   | 12/31/2022      | Common Stock  | 6,824                                      | \$0  | 6,824   | D  |       |

**Explanation of Responses:**

- The restricted stock units were acquired pursuant to the PDC Energy, Inc. 2018 Equity Incentive Plan and will vest in three equal annual installments beginning on February 25, 2021.
- 401(k) Plan holdings as of February 20, 2020.
- Each performance share unit represents a contingent right to receive 0-250% of that number in shares of Company common stock. The amount reported represents the "target" number. The performance shares units vest upon continued employment and achievement of specified metrics compared to certain peers, as measured in December of 2022 and as described in the related grant agreement. Participant also holds additional previously awarded performance shares/rights and performance share units, all subject to different future vesting and performance criteria.

/s/ Nicole L. Martinet, by 02/20/2020  
power of attorney  
 \*\* 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.

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