

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

- - ANNUAL REPORT PURSUANT TO SECTION 13 or 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1994

Commission File Number 0-7246

- - Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934 for the transaction period from to

PETROLEUM DEVELOPMENT CORPORATION
(Exact name of registrant as specified in its charter)

Nevada 95-2636730
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

103 East Main Street, Bridgeport, West Virginia 26330
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code (304) 842-3597

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Petroleum Development Corporation Common Stock, \$.01 par value
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during
the preceding 12 months and (2) has been subject to such filing requirements for
the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405
of Regulation S-K is not contained herein, and will be contained, to the best of
registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K. []

As of March 17, 1995, 11,040,627 shares of the Registrant's Common Stock were
issued and outstanding, and the aggregate market value of such shares held by
non-affiliates of the Registrant on such date was \$9,156,200 (based on the last
traded price of \$1.25).

DOCUMENTS INCORPORATED BY REFERENCE

Document Form 10-K Part III
Proxy Items 11 and 12

CONFORMED COPY

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By /s/ James N. Ryan
James N. Ryan, Chairman

March 23, 1995

Pursuant to the requirements of the Securities Exchange Act of 1934, this
report has been signed below by the following persons on behalf of the

Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ James N. Ryan James N. Ryan	Chairman, Chief Executive Officer and Director	March 23, 1995
/s/ Steven R. Williams Steven R. Williams	President and Director	March 23, 1995
/s/ Dale G. Rettinger Dale G. Rettinger	Executive Vice President, Treasurer and Director (principal financial and accounting officer)	March 23, 1995
/s/ Roger J. Morgan Roger J. Morgan	Secretary and Director	March 23, 1995

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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