

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
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/s/ James N. Ryan	Chairman, Chief Executive	March 23, 1995
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James N. Ryan

Officer and Director

/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

5
1

YEAR
12/31/94
12/31
8,906,800
0
1,975,400
429,400
390,200
12,123,000
44,959,900
19,204,400
38,325,300
13,736,700
3,136,300
110,400
0
0
18,270,100
38,325,300
4,361,300
23,806,200
4,067,000
22,707,900
0
75,100
300,200
1,098,300
176,700
921,600
0
0
0
921,600
.08
.08