

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 <u>Lauck Lance</u> (Last) (First) (Middle) 1775 SHERMAN STREET, SUITE 3000 (Street) DENVER CO 80203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PDC ENERGY, INC. [PDCE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Corp. Dev. & Strategy</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/11/2022	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/11/2022		S		16,725	D	\$80.18 ⁽¹⁾	142,425	D	
Common Stock	11/11/2022		S		7,362	D	\$82.01 ⁽²⁾	135,063	D	
Common Stock	11/11/2022		M		4,070	A	\$39.63	139,133	D	
Common Stock	11/11/2022		M		4,071	A	\$39.63	143,204	D	
Common Stock	11/11/2022		M		4,071	A	\$39.63	147,275	D	
Common Stock	11/11/2022		F		6,023 ⁽³⁾	D	\$80.36	141,252	D	
Common Stock	11/11/2022		F		2,717 ⁽⁴⁾	D	\$80.36	138,535	D	

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
Stock Appreciation Rights	\$39.63	11/11/2022		M			4,070	12/30/2015	01/13/2025	Common Stock	4,070	\$0	0	D	
Stock Appreciation Rights	\$39.63	11/11/2022		M			4,071	12/30/2016	01/13/2025	Common Stock	4,071	\$0	0	D	
Stock Appreciation Rights	\$39.63	11/11/2022		M			4,071	01/13/2018	01/13/2025	Common Stock	4,071	\$0	0	D	

Explanation of Responses:

- The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$80.02 to \$80.32, inclusive. The reporting person undertakes to provide to the issuer, any security holder of issuer, or the staff of the Security and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (2) to this Form 4.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$82.01 to \$82.06, inclusive.
- Includes 6,023 shares representing the deemed exercise price.
- Includes 2,717 shares surrendered to issuer to cover tax withholding obligations of the reporting person.

/s/ Nicole L. Martinet, by 11/15/2022
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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.