

| OMB APPROVAL | |
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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

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

| | | | | | | | | |
|---|-----------------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* BROOKMAN BARTON R JR | | | 2. Issuer Name and Ticker or Trading Symbol PDC ENERGY, INC. [PDCE] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/03/2022 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| 1775 SHERMAN STREET, SUITE 3000 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | DENVER CO 80203 | | | | | | | |
| (City) | (State) | (Zip) | | | | | | |

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 | 03/03/2022 | | M | | 4,206 | A | \$37.18 | 405,303 | D | |
| Common Stock | 03/03/2022 | | M | | 4,207 | A | \$37.18 | 409,510 | D | |
| Common Stock | 03/03/2022 | | M | | 4,207 | A | \$37.18 | 413,717 | D | |
| Common Stock | 03/03/2022 | | M | | 4,596 | A | \$49.57 | 418,313 | D | |
| Common Stock | 03/03/2022 | | M | | 4,597 | A | \$49.57 | 422,910 | D | |
| Common Stock | 03/03/2022 | | M | | 4,597 | A | \$49.57 | 427,507 | D | |
| Common Stock | 03/03/2022 | | F | | 17,313 ⁽¹⁾ | D | \$66.59 | 410,194 | D | |
| Common Stock | 03/03/2022 | | F | | 3,993 ⁽²⁾ | D | \$66.59 | 406,201 | 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 | \$37.18 | 03/03/2022 | | M | | 4,206 | | 01/16/2014 | 01/15/2023 | Common Stock | 4,206 | \$0 | 0 | D | |
| Stock Appreciation Rights | \$37.18 | 03/03/2022 | | M | | 4,207 | | 01/16/2015 | 01/15/2023 | Common Stock | 4,207 | \$0 | 0 | D | |
| Stock Appreciation Rights | \$37.18 | 03/03/2022 | | M | | 4,207 | | 01/16/2016 | 01/15/2023 | Common Stock | 4,207 | \$0 | 0 | D | |
| Stock Appreciation Rights | \$49.57 | 03/03/2022 | | M | | 4,596 | | 12/31/2014 | 01/15/2024 | Common Stock | 4,596 | \$0 | 0 | D | |
| Stock Appreciation Rights | \$49.57 | 03/03/2022 | | M | | 4,597 | | 12/31/2015 | 01/15/2024 | Common Stock | 4,597 | \$0 | 0 | D | |
| Stock Appreciation Rights | \$49.57 | 03/03/2022 | | M | | 4,597 | | 01/16/2017 | 01/15/2024 | Common Stock | 4,597 | \$0 | 0 | D | |

Explanation of Responses:

- 1. Includes 17,313 shares representing the deemed exercise prices for both the 2013 and 2014 Stock Appreciation Rights awards.
- 2. Includes 3,993 shares surrendered to issuer to cover tax withholding obligations of the reporting person for both the 2013 and 2014 Stock Appreciation Rights awards.

/s/ Nicole L. Martinet, by 03/07/2022
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.

