

LILLO JAMES A
Form 4
March 08, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LILLO JAMES A

(Last) (First) (Middle)

1625 BROADWAY, SUITE 2000

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PATINA OIL & GAS CORP [POG]

3. Date of Earliest Transaction (Month/Day/Year)

03/07/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

VP Acquisitions

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	03/07/2005		M	V	10,500	A	\$ 13.59	11,902	D	
Common Stock	03/07/2005		S		10,500	D	\$ 40.15	1,402	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474 (9-02)

Edgar Filing: LILLO JAMES A - Form 4

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Am or Num of S
Non-Qualified Stock Option (right to buy)	\$ 13.59	03/07/2005		M	10,500	03/07/2004 03/07/2008	Common Stock	10
Incentive Stock Option (right to buy) <u>(1)</u>	\$ 8.25					02/19/2003 02/19/2007	Common Stock	12
Incentive Stock Option (right to buy) <u>(1)</u>	\$ 13.59					03/07/2004 03/07/2008	Common Stock	7,
Incentive Stock Option (right to buy)	\$ 25.84					03/04/2005 03/04/2009	Common Stock	3,
Incentive Stock Option (right to buy)	\$ 38.55					02/22/2006 02/22/2010	Common Stock	2,
Non-Qualified Stock Option (right to buy)	\$ 25.84					03/04/2005 03/04/2009	Common Stock	16
Non-Qualified Stock Option (right to buy)	\$ 38.55					02/22/2006 02/22/2010	Common Stock	19

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LILLO JAMES A 1625 BROADWAY, SUITE 2000 DENVER, CO 80202			VP Acquisitions	

Signatures

/s/ James A.
Lillo

03/08/2005

__Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) See remarks below if applicable.

Remarks:

Table II Column 6 - Exercisable Date: The exercisable dates listed on the form 4 are the first exercisable date from the grant c

Table II Column 8 - Price of Derivative Security: Price of derivative security is zero for stock options on date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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