

ASHBY ANDREW M
Form 4
February 24, 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 *
ASHBY ANDREW M

(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)
02/22/2005

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)

Sr. Vice President -Operations

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 Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					3,000	D	
Common Stock					1,256	I	401K
Common Stock					2,334	I	Deferred Comp. Plan

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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)	8. Amount or Number of Shares
						Date Exercisable	Expiration Date		
Incentive Stock Option (right to buy)	\$ 38.55	02/22/2005		A	2,594	02/22/2006	02/22/2010	Common Stock	2,594
Non-Qualified Stock Option (right to buy)	\$ 38.55	02/22/2005		A	48,106	02/22/2006	02/22/2010	Common Stock	48,106
Incentive Stock Option (right to buy) <u>(1)</u>	\$ 8.25					02/19/2003	02/19/2007	Common Stock	12,000
Incentive Stock Option (right to buy) <u>(1)</u>	\$ 8.9					11/01/2002	11/01/2006	Common Stock	12,000
Incentive Stock Option (right to buy) <u>(1)</u>	\$ 13.59					03/07/2004	03/07/2008	Common Stock	7,000
Incentive Stock Option (right to buy)	\$ 25.84					03/04/2005	03/04/2009	Common Stock	3,000
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 8.25					02/19/2003	02/19/2007	Common Stock	56,000
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 13.59					03/07/2004	03/07/2008	Common Stock	60,000
	\$ 25.84					03/04/2005	03/04/2009		53,000

Non-Qualified
Stock Option
(right to buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHBY ANDREW M 1625 BROADWAY, SUITE 2000 DENVER, CO 80202			Sr. Vice President -Operations	

Signatures

/s/ Andy M. 02/24/2005
Ashby

 Signature of Date
Reporting Person

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 of

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.

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