

PATINA OIL & GAS CORP
Form 4
May 18, 2005

FORM 4

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

OMB APPROVAL

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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)
05/16/2005

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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/16/2005		D(1)	3,000 D \$ 0 (1)	0	D	
Common Stock	05/16/2005		D(1)	1,256 D \$ 0 (1)	0	I	401K
Common Stock	05/16/2005		D(1)	2,334 D \$ 0 (1)	0	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)	Am or Num of S
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Incentive Stock Option (right to buy)	\$ 8.9	05/16/2005		D ⁽²⁾	1	11/01/2002	11/01/2006	Common Stock	
Incentive Stock Option (right to buy)	\$ 13.59	05/16/2005		D ⁽²⁾	7,358	03/07/2004	03/07/2008	Common Stock	7,
Incentive Stock Option (right to buy)	\$ 25.84	05/16/2005		D ⁽²⁾	3,869	03/04/2005	03/04/2009	Common Stock	3,
Incentive Stock Option (right to buy)	\$ 38.55	05/16/2005		D ⁽²⁾	2,594	02/22/2006	02/22/2010	Common Stock	2,
Non-Qualified Stock Option (right to buy)	\$ 8.25	05/16/2005		D ⁽²⁾	26,078	02/19/2003	02/19/2007	Common Stock	26
Non-Qualified Stock Option (right to buy)	\$ 13.59	05/16/2005		D ⁽²⁾	60,142	03/07/2004	03/07/2008	Common Stock	60
Non-Qualified Stock Option (right to buy)	\$ 25.84	05/16/2005		D ⁽²⁾	53,131	03/04/2005	03/04/2009	Common Stock	53
Non-Qualified Stock Option (right to buy)	\$ 38.29	05/16/2005		D ⁽²⁾	9,600	05/03/2006	05/03/2010	Common Stock	9,
Non-Qualified Stock Option (right to buy)	\$ 38.55	05/16/2005		D ⁽²⁾	48,106	02/22/2006	02/22/2010	Common Stock	48
Non-Qualified Stock Option (right to buy)	\$ 39.8	05/16/2005		D ⁽²⁾	20,000	03/02/2006	03/02/2010	Common Stock	20

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.
Ashby

05/18/2005

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).

Pursuant to the terms of the Agreement and Plan of Merger dated as of December 15, 2005 by and among Noble Energy, Inc. ("Noble Energy"), Noble Energy Production, Inc. and Patina Oil & Gas Corporation ("Patina") (the "Merger Agreement"), at the effective time of the merger contemplated therein, each outstanding share of Patina common stock, par value \$.01 per share ("Patina Common Stock") was

(1) converted into the right to receive either a number of shares of Noble Energy common stock or an amount of cash, subject to possible allocation. The value of the merger consideration to be received with respect to each share of Patina common stock will be approximately \$39.34 per share for any shares of Patina common stock exchanged for cash and 0.6014 shares of Noble Energy common stock for each share of Patina common stock exchanged for Noble Energy common stock.

Pursuant to the terms of the Merger Agreement, at the effective time of the merger contemplated therein, each Patina stock option that is outstanding and unexercised immediately prior to the effective time of the merger was converted automatically into a fully vested option to purchase Noble Energy common stock. The number of shares of Noble Energy common stock subject to the Noble Energy stock option

(2) is equal to the product of the number of shares of Patina common stock subject to the Patina stock option and the exchange ratio determined pursuant to the Merger Agreement of 0.6014, rounded down to the nearest whole share. The exercise price per share of Noble Energy common stock subject to the new Noble Energy stock option is equal to the exercise price per share of Patina common stock under the Patina stock option divided by the exchange ratio, rounded up to the nearest whole cent.

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.