



DIVISION OF
CORPORATION FINANCE
MAIL STOP 7010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-7010

March 31, 2006

Richard P. Dealy
Executive Vice President and Chief Financial Officer
Pioneer Natural Resources Company
5205 N. O'Connor Blvd., Suite 900
Irving, Texas 75039

**Re: Pioneer Natural Resources Company
Form 10-K for the Fiscal Year Ended December 31, 2005
Filed January 13, 2006
File No. 001-13245**

Dear Mr. Dealy:

We have reviewed your Form 10-K and for the Fiscal Year Ended December 31, 2005 and have the following comments. We have limited our review of your filing to those issues we have addressed in our comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the Fiscal Year Ended December 31, 2005

Management's Discussion and Analysis..., page 36

Hedging Activities, page 41

1. We note that your commodity price hedges decreased oil and gas revenues from continuing operations by \$420.4 million, \$211.9 million and \$110.7 million, in 2005, 2004 and 2003, respectively. Please expand your discussion and analysis to more clearly explain your objectives and strategies to manage market risk exposures. Explain whether you believe any change in your strategies is warranted, given your trend of losses from risk management activities.

Consolidated Financial Statements, page 64

Unaudited Supplementary Information, page 116

2. We note that you present costs incurred for asset retirement obligations separately from acquisition costs, exploration costs and development costs. Please remove the asset retirement obligations column and reclassify the costs accordingly as there is no provision for this column in paragraph 21 and Illustration 2 of SFAS 69. You may disclose the costs incurred related to asset retirement obligations through a footnote to the table. Refer to our February 2004 industry letter at <http://www.sec.gov/divisions/corpfin/guidance/oilgasletter.htm>.

Closing Comments

As appropriate, please amend your filing and respond to these comments within 10 business days or tell us when you will provide us with a response. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

Mr. Richard P. Dealy
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We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

You may contact Ryan Milne at (202) 551-3688, if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3684 with any other questions.

Sincerely,

April Sifford
Branch Chief

cc: Mr. Ryan Milne