

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) January 24, 2005

Petroleum Development Corporation
(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|--------------------------------------|
| <u>Nevada</u> | <u>0-7246</u> | <u>95-2636730</u> |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

103 East Main Street, Bridgeport, WV 26330
(Address of Principal Executive Offices)

Registrant's telephone number, including area code 304-842-3597

no change
(Former Name or Former Address, if Changed Since Last Report)

Item 8.01. Other events of importance to security holders.

On January 24, 2005, the Company issued a news release announcing its 2005 Capital Budget of \$108 Million and Outlined Exploration and Development Plans.

EXHIBIT INDEX

On January 24, 2005, the Company issued a news release announcing its 2005 Capital Budget of \$108 Million and Outlined Exploration and Development Plans.

The news releases are filed herewith as Exhibit 99.1 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Petroleum Development Corporation

Date January 27, 2005

By /s/ Darwin L. Stump
Darwin L. Stump
Chief Financial Officer