

UNIOIL
Form 3
October 23, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â PETROLEUM DEVELOPMENT CORP | | (Month/Day/Year) | UNIOIL [UNLL] | |
| (Last) | (First) | 10/19/2006 | | |
| 103 EAST MAIN STREET | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| BRIDGEPORT,Â WVÂ 26330 | | | <input type="checkbox"/> Director | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | | <input checked="" type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | (give title below) | |
| | | | (specify below) | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Title | Amount or Number of Shares | | |

| | | | | | | | |
|---------------------------------|----------|----------|--------------|-----------|---------|---|------------------|
| Common Stock (right to acquire) | Â (1)(2) | Â (1)(2) | Common Stock | 7,801,939 | \$ 1.91 | I | See footnote (3) |
|---------------------------------|----------|----------|--------------|-----------|---------|---|------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PETROLEUM DEVELOPMENT CORP 103 EAST MAIN STREET BRIDGEPORT, WV 26330 | Â | Â X | Â | Â |

Signatures

/s/ Darwin L. Stump 10/23/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- On October 19, 2006, the Reporting Person, Wattenberg Acquisition Corporation, a wholly owned subsidiary of the Reporting Person ("Sub"), and the Issuer entered into a Tender Offer Agreement pursuant to which Sub will offer to acquire all of the issued and outstanding common stock of the Issuer for \$1.91 per share in cash. In connection with the Tender Offer Agreement, certain stockholders of the Issuer (the "Principal Stockholders"), entered into a Stockholder Tender Agreement with the Reporting Person whereby the
- (1) Principal Stockholders agreed to, among other things, tender all of the issued and outstanding shares of common stock beneficially owned by such Principal Stockholders to the Sub in the tender offer. In addition, the Stockholder Tender Agreement provides that the Reporting Person shall have an option to purchase the common stock owned by the Principal Stockholders for \$1.91 per share in cash in certain circumstances if the tender offer is not completed. Cont. to footnote 2.
- As of October 19, 2006, the Principal Stockholders were the owners of record of a total of 7,801,939 shares of the Issuer's common stock.
- (2) The shares of common stock to which this report relates have not, as of the date of this report, been purchased or acquired by the Reporting Person.
- As a result of the terms of the Stockholder Tender Agreement described above, both the Reporting Person and Sub may be deemed to have beneficial ownership of the shares of common stock of the Issuer held of record by the Principal Stockholders.
- (3) As a result of the terms of the Stockholder Tender Agreement described above, both the Reporting Person and Sub may be deemed to have beneficial ownership of the shares of common stock of the Issuer held of record by the Principal Stockholders.

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.