BERRY PETROLEUM CO
Form 8-K
November 21, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 19, 2008

BERRY PETROLEUM COMPANY

(Exact Name of Registrant as Specified in its Charter)

DELAWARE	1-9735	77-0079387
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification Number)

1999 Broadway, Suite 3700 - Denver, CO 80202	93309
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (303) 999-4400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

This Form 8-K/A is being filed to report the execution of an employment agreement between Berry Petroleum Company ("Company") and David D. Wolf, Executive Vice President and Chief Financial Officer. The Company filed a Form 8-K on August 6, 2008 announcing Mr. Wolf had begun his employment. This amendment incorporates the employment agreement referenced in the original 8-K.

Item 1.01 Entry into a Material Definitive Agreement.

On November 19, 2008, Company and Mr. David D. Wolf, Executive Vice President and Chief Financial Officer, entered into an Employment Agreement (the "Employment Agreement"). Mr. Wolf joined the Company in August 2008 after being a Managing Director in JPMorgan's Oil and Gas Group. The Employment Agreement provides for a three year term of employment and provides that the term of employment will thereafter be automatically renewed for successive one year terms unless cancelled by either the Company or Mr. Wolf upon six months notice. The Employment Agreement confirms Mr. Wolf's previously announced annual salary of $300,000 and an initial cash bonus of $150,000, and eligibility for a discretionary annual bonus with a target of 50% of the base salary for the first year and a range from 50% to 200% of the base salary for subsequent years. In the event the Company terminates Mr. Wolf's employment without cause, Mr. Wolf's employment terminates due to death or disability, or Mr. Wolf terminates employment for good reason, any outstanding equity awards (including any previously announced grants, "Equity Awards") may immediately vest.

Additionally, in the event the Company terminates Mr. Wolf's employment without cause, or Mr. Wolf terminates employment for good reason, Mr. Wolf will be entitled to severance in an amount equal to one and one-half times his (1) annual base salary, (2) highest annual bonus in the last two years (subject to adjustment during Mr. Wolf's first two years of employment), and (3) the then maximum annual Company matching contribution to the Company's 401(k) plan, plus certain other benefits for an eighteen month period.

In the event the Company terminates Mr. Wolf's employment without cause, or Mr. Wolf terminates employment for good reason within two years after a change in control, as defined, Mr. Wolf will be entitled to the above benefits with respect to his Equity Awards, and enhanced severance representing a two and one-half times multiple of his (1) annual base salary, (2) highest annual bonus in the last two years (subject to adjustment during Mr. Wolf's first two years of employment), and continuing other benefits for periods of up to three years. The Company also agrees to pay Mr. Wolf for any taxes on "parachute payments" imposed as a result of the foregoing benefits. If Mr. Wolf resigns or if the Company terminates his employment for cause, Mr. Wolf is not eligible for any separation benefits and will forfeit all unvested Equity Awards when his employment ends. The independent Directors acted unanimously to approve the Employment Agreement, upon the recommendation of the Compensation Committee, as an inducement and incentive to Mr. Wolf to continue in his employment with the Company. A copy of the Employment Agreement is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 1.02 Termination of A Material Definitive Agreement

On November 19, 2008, as a result of including the same terms and conditions in the Employment Agreement described in Item 1.01 above, the Change in Control Severance Protection Agreement dated on or about dated August 6, 2008 by and between the Company and Mr. Wolf (the form of which was filed as Exhibit 99.1 to the Company's Form 8-K filed on August 24, 2006) was terminated.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Employment Agreement dated November 19, 2008 by and between Berry Petroleum Company and David D. Wolf.

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 hereto duly authorized.

BERRY PETROLEUM COMPANY

By: /s/ Kenneth A. Olson
Kenneth A. Olson
Corporate Secretary

Date: November 20, 2008