

ULTRA PETROLEUM CORP
Form 4
March 22, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
NIELSON JAMES E

2. Issuer Name and Ticker or Trading Symbol
ULTRA PETROLEUM CORP [UPL]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
363 N. SAM HOUSTON PARKWAY EAST, SUITE 1200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77060

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/21/2005 | | M | (A) or (D) A | Amount 160,000 (1) Price \$ 52.37 | 199,600 | D |

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

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SEC 1474 (9-02)

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

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| 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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Options | \$ 3.01 | 03/21/2005 | | M | 100,000 | 02/01/2001 ⁽²⁾ 02/01/2011 | Common 100,000 |
| Stock Options | \$ 4.09 | 03/21/2005 | | M | 20,000 | 10/04/2001 ⁽³⁾ 10/04/2011 | Common 20,000 |
| Stock Options | \$ 8.86 | 03/21/2005 | | M | 20,000 | 05/06/2002 ⁽⁴⁾ 05/06/2012 | Common 20,000 |
| Stock Options | \$ 9.66 | 03/21/2005 | | M | 20,000 | 04/26/2003 ⁽⁵⁾ 04/26/2013 | Common 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NIELSON JAMES E 363 N. SAM HOUSTON PARKWAY EAST SUITE 1200 HOUSTON, TX 77060 | X | | | |

Signatures

/s/ James E. Nielson 03/22/2005

**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).
- (1) Exercised options and hold stock.
- (2) The options vested in equal installments every quarter from February 1, 2001 to February 1, 2002.
- (3) The options vested in equal installments every quarter from October 4, 2001 to October 4, 2002.
- (4) The options vested in equal installments every quarter from May 6, 2002 to May 6, 2003.
- (5) The options vested in equal installments every quarter from April 26, 2003 to April 26, 2004.

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.