

BURLINGTON RESOURCES INC
 Form 4
 April 04, 2006

FORM 4

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

OMB APPROVAL

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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 *
ORCE KENNETH W

2. Issuer Name and Ticker or Trading Symbol
BURLINGTON RESOURCES INC [BR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2006

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

CAHILL GORDON & REINDEL, EIGHTY PINE STREET

(Street)

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

NEW YORK, NY 10005

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 03/31/2006 | | D | | 22,850 | D | <u>(1)</u> 0 |
| Common Stock | 03/31/2006 | | D | | 3,600 | D | <u>(1)</u> 0 <u>(2)</u> |

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

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SEC 1474 (9-02)

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

| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Phantom Stock | (3) | 03/31/2006 | | D | 23,578 | (3) (3) | Common Stock 23,578 |
| Stock Option (right to buy) | \$ 26.0157 | 03/31/2006 | | D | 6,000 | 10/22/1997(4) 10/22/2007 | Common Stock 6,000 |
| Stock Option (right to buy) | \$ 23.9063 | 03/31/2006 | | D | 2,000 | 03/26/1998(5) 03/26/2008 | Common Stock 2,000 |
| Stock Option (right to buy) | \$ 19.4063 | 03/31/2006 | | D | 2,000 | 04/07/1999(6) 03/31/2009 | Common Stock 2,000 |
| Stock Option (right to buy) | \$ 19.0469 | 03/31/2006 | | D | 4,000 | 04/19/2000(7) 03/31/2009 | Common Stock 4,000 |
| Stock Option (right to buy) | \$ 24.065 | 03/31/2006 | | D | 4,000 | 04/18/2001(8) 03/31/2009 | Common Stock 4,000 |
| Stock Option (right to buy) | \$ 20.8325 | 03/31/2006 | | D | 4,000 | 04/17/2002(9) 03/31/2009 | Common Stock 4,000 |
| Stock Option (right to buy) | \$ 24.0225 | 03/31/2006 | | D | 4,000 | 04/23/2003(10) 03/31/2009 | Common Stock 4,000 |
| Stock Option (right to buy) | \$ 32.9825 | 03/31/2006 | | D | 4,000 | 04/21/2004(11) 03/31/2009 | Common Stock 4,000 |

buy)

Stock

Option
(right to
buy)

\$ 49.545

03/31/2006

D

4,000

04/27/2005⁽¹²⁾

03/31/2009

Common
Stock

4,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ORCE KENNETH W CAHILL GORDON & REINDEL EIGHTY PINE STREET NEW YORK, NY 10005 | | X | | |

Signatures

Kenneth W.
Orce

04/04/2006

**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) The shares of common stock listed in Table I were cancelled at the effective time of the merger (the "Effective Time") contemplated by the Agreement and Plan of Merger, dated December 12, 2005, to which the Issuer and ConocoPhillips are parties (the "Merger Agreement"), and, in consideration of such cancellation, the Reporting Person became entitled to receive, for each such share of Issuer common stock, 0.7214 shares of ConocoPhillips common stock and \$46.50.

(2) These shares of common stock are owned by trusts of which the Reporting Person's wife is trustee and their children are beneficiaries. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(3) 1 for 1. Pursuant to the Merger Agreement, at the Effective Time, these phantom stock units ceased to be measured by the value of Issuer common stock and were converted into 34,013 phantom stock units measured by the value of ConocoPhillips common stock. These phantom stock units were acquired under the Company's deferred compensation plan, are fully vested, and are to be settled in cash upon retirement or other termination of employment.

(4) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (October 22, 1997), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 8,655 shares of ConocoPhillips common stock with an exercise price of \$18.0345 per share.

(5) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (March 26, 1998), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 2,885 shares of ConocoPhillips common stock with an exercise price of \$16.5723 per share.

(6) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 7, 1999), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 2,885 shares of ConocoPhillips common stock with an exercise price of \$13.4528 per share.

(7) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 19, 2000), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$13.2036 per share.

(8) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 18, 2001), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested

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option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$16.6823 per share.

(9) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 17, 2002), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$14.4415 per share.

(10) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 23, 2003), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$16.6528 per share.

(11) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 21, 2004), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$22.8640 per share.

(12) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 27, 2005), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$34.3454 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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