

POGO PRODUCING CO  
Form 4  
November 06, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Van Wageningen Paul G

2. Issuer Name and Ticker or Trading Symbol  
POGO PRODUCING CO [PPP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/06/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President & CEO

P. O. BOX 2504

(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

HOUSTON, TX 77252-2504

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Pogo Producing Company Common Stock	11/06/2007		D		185,003	D	0
Pogo Producing Company Common Stock	11/06/2007		D		38,727	D	0
						I	401(k)

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

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(9-02)

**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 of Number of Shares
Options to purchase Pogo Common Stock	\$ 20.3125	11/06/2007		D	125,000	(2) 07/31/2010	Common Stock 125,000
Options to purchase Pogo Common Stock	\$ 24.77	11/06/2007		D	200,000	(3) 07/31/2011	Common Stock 200,000
Options to purchase Pogo Common Stock	\$ 29.775	11/06/2007		D	225,000	(4) 07/31/2012	Common Stock 225,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Van Wagenen Paul G P. O. BOX 2504 HOUSTON, TX 77252-2504	X		Chairman, President & CEO	

## Signatures

Paul G. Van  
Wagenen

11/06/2007

    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) Disposed of pursuant to the merger agreement between issuer and Plains Exploration & Production Company in exchange for aggregate consideration of \$58.4833/share (which may consist of cash, Plains stock, or a combination thereof) as provided for in the merger agreement.

(2) This option which provided for vesting in three equal annual installments beginning August 1, 2001 was converted in the merger into a cash payment of \$4,771,350.00 representing the product of the number of shares subject to the option and the difference between the exercise price of the option and the aggregate consideration per share provided for in the merger agreement.

(3) This option which provided for vesting in three equal annual installments beginning August 1, 2002 was converted in the merger into a cash payment of \$6,742,660.00 representing the product of the number of shares subject to the option and the difference between the exercise price of the option and the aggregate consideration per share provided for in the merger agreement.

(4) This option which provided for vesting in three equal annual installments beginning August 1, 2003 was converted in the merger into a cash payment of \$6,459,367.50 representing the product of the number of shares subject to the option and the difference between the exercise price of the option and the aggregate consideration per share provided for in the merger agreement.

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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