

POGO PRODUCING CO

Form 4

November 06, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ULM JAMES P II

(Last) (First) (Middle)

5 GREENWAY PLAZA, SUITE
2700

(Street)

HOUSTON, TX 77046

(City) (State) (Zip)

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

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

11/06/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr VP & CFO

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

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)
Pogo Producing Company Common Stock	11/06/2007		D	47,983	D	0	D
Pogo Producing Company Common Stock	11/06/2007		D	3,019	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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SEC 1474
(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)	8. Amount or Number of Shares
Options to purchase Pogo Common Stock	\$ 20.3125	11/06/2007		D	6,000	<u>(2)</u> 07/31/2010	Common Stock	6,000
Options to purchase Pogo Common Stock	\$ 24.77	11/06/2007		D	14,000	<u>(3)</u> 07/31/2011	Common Stock	14,000
Options to purchase Pogo Common stock	\$ 29.775	11/06/2007		D	21,000	<u>(4)</u> 07/31/2012	Common Stock	21,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ULM JAMES P II 5 GREENWAY PLAZA, SUITE 2700 HOUSTON, TX 77046			Sr VP & CFO	

Signatures

James P. Ulm, II

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).

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.

(1) 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 \$229,024.80 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.

(2) 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 \$471,986.20 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, 2003 was converted in the merger into a cash payment of \$602,874.30 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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