

ULTRA PETROLEUM CORP
Form 4
December 21, 2007

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 *
WATFORD MICHAEL D

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

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2007

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

(Street)
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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/20/2007		A			40,100	A	\$ 0.46	1,949,976	D	
Common Stock	12/20/2007		S			25,000	D	\$ 68.4124	1,924,976	D	
Common Stock	12/20/2007		F			15,100	D	\$ 68.325	1,909,876	D	
Common Stock	12/21/2007		A			39,605	A	\$ 0.46	1,949,481	D	
Common Stock	12/21/2007		S			25,000	D	\$ 68.9415	1,924,481	D	

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Common Stock 12/21/2007 F 14,605 D \$ 68.605 1,909,876 D

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)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
Common Stock ⁽¹⁾	\$ 0.46	12/20/2007		M	40,100	07/28/1999 ⁽²⁾	01/28/2009	common stock	40,100
Common Stock ⁽¹⁾	\$ 0.46	12/21/2007		M	39,605	07/28/1999 ⁽²⁾	01/28/2009	common stock	39,605

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATFORD MICHAEL D 363 N. SAM HOUSTON PARKWAY EAST SUITE 1200 HOUSTON, TX 77060	X		CEO and President	

Signatures

/s/Michael D. 12/21/2007
Watford

**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) Common stock from option exercise.

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(2) The options vested in 4 equal installments every six months from July 29, 1999 to January 29, 2001.

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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