

Nance Stuart Evan
 Form 4
 March 07, 2011

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 *
 Nance Stuart Evan

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 PKWY. E.
 SUITE 1200
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/03/2011

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP, Marketing

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	03/03/2011		M			100	A	\$ 3.91	5,212	D	
Common Stock	03/03/2011		S			100	D	\$ 43.55	5,112	D	
Common Stock	03/03/2011		M			9,900	A	\$ 3.91	15,012	D	
Common Stock	03/03/2011		S			9,900	D	\$ 43.35	5,112	D	
Common Stock	03/03/2011		M			24,000	A	\$ 4.83	29,112	D	

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Common Stock 03/03/2011 S 24,000 D \$ 43.35 5,112 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)

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Common Stock	\$ 3.91	03/03/2011		M	10,000	07/01/2003	07/01/2012	Common Stock	10,000
Common Stock	\$ 4.83	03/03/2011		M	24,000	04/25/2004	04/25/2013	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Nance Stuart Evan
363 N. SAM HOUSTON PKWY. E. SUITE 1200
HOUSTON, TX 77060

VP, Marketing

Signatures

/s/Jeanette T. Bowen 03/07/2011

**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).

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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