

HIGHFIELDS CAPITAL MANAGEMENT LP
Form SC 13G/A
February 14, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

PIONEER NATURAL RESOURCES COMPANY

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

723787107

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Highfields Capital Management LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

5,292,111

6. SHARED VOTING POWER

OWNED BY

EACH

REPORTING

0

PERSON

7. SOLE DISPOSITIVE POWER

WITH

5,292,111

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,292,111

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.1%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Highfields GP LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

5,292,111

6. SHARED VOTING POWER

OWNED BY

EACH

REPORTING

0

PERSON

7. SOLE DISPOSITIVE POWER

WITH

5,292,111

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,292,111

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.1%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathon S. Jacobson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

5,292,111

6. SHARED VOTING POWER

OWNED BY

EACH

REPORTING

0

PERSON

7. SOLE DISPOSITIVE POWER

WITH

5,292,111

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,292,111

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.1%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard L. Grubman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

5,292,111

6. SHARED VOTING POWER

OWNED BY

EACH

REPORTING

0

PERSON

7. SOLE DISPOSITIVE POWER

WITH

5,292,111

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,292,111

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.1%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Highfields Capital Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, B.W.I.

5. SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY **3,722,039**

6. SHARED VOTING POWER

OWNED BY

EACH

REPORTING

PERSON

0

7. SOLE DISPOSITIVE POWER

WITH

3,722,039

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,722,039

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

Item 1(a). Name of Issuer:

Pioneer Natural Resources Company (the Issuer)

Item 1(b). Address of Issuer s Principal Executive Offices:

5205 N. O Connor Blvd., Suite 900, Irving, Texas 75039

Item 2(a). Name of Person Filing:

This statement is being filed by the following persons with respect to the shares of Common Stock of the Issuer directly owned by Highfields Capital I LP (Highfields I), Highfields Capital II LP (Highfields II) and Highfields Capital Ltd. (collectively, the Funds):

- (i) Highfields Capital Management LP, a Delaware limited partnership (Highfields Capital Management) and investment manager to each of the Funds;
- (ii) Highfields GP LLC, a Delaware limited liability company (Highfields GP) and the General Partner of Highfields Capital Management;
- (iii) Jonathon S. Jacobson, a Managing Member of Highfields GP; and
- (iv) Richard L. Grubman, a Managing Member of Highfields GP.

This statement is also being filed by Highfields Capital Ltd., an exempted limited company organized under the laws of the Cayman Island, B.W.I., with respect to the shares of Common Stock of the Issuer owned by Highfields Capital Ltd. (which shares of Common Stock are also included in the filings for Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman).

Highfields Capital Management, Highfields GP, Highfields Capital Ltd., Mr. Jacobson and Mr. Grubman and are sometimes individually referred to herein as a Reporting Person and collectively as the Reporting Persons.

Item 2(b). Address of Principal Business Office or, if None, Residence:

Address for Highfields Capital Management, Highfields GP,
Mr. Jacobson and Mr. Grubman:
c/o Highfields Capital Management
John Hancock Tower
200 Clarendon Street, 51st Floor
Boston, Massachusetts 02116

Address of Highfields Capital Ltd.:
c/o Goldman Sachs (Cayman) Trust, Limited

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Harbour Centre, Second Floor
George Town, Grand Cayman
Cayman Islands, B.W.I.

Item 2(c). Citizenship:

Highfields Capital Management Delaware
Highfields GP Delaware
Jonathon S. Jacobson United States
Richard L. Grubman United States
Highfields Capital Ltd. Cayman Islands, B.W.I.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2(e). CUSIP Number:

723787107

Item 3. Not applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

For Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman:

- (a) Amount beneficially owned: 5,292,111 shares of Common Stock
- (b) Percent of class: 4.1%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 5,292,111
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 5,292,111
 - (iv) Shared power to dispose or to direct the disposition of: 0

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For Highfields Capital Ltd:

- (a) Amount beneficially owned: 3,722,039 shares of Common Stock

- (b) Percent of class: 2.9%

- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 3,722,039

 - (ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 3,722,039

(iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Yes.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2006

Date

HIGHFIELDS CAPITAL MANAGEMENT LP

By: Highfields GP LLC, its General Partner

/s/ JOSEPH F. MAZZELLA

Signature

Joseph F. Mazzella, Authorized Signatory

Name/Title

HIGHFIELDS GP LLC

/s/ JOSEPH F. MAZZELLA

Signature

Joseph F. Mazzella, Authorized Signatory

Name/Title

JONATHON S. JACOBSON

/s/ JOSEPH F. MAZZELLA

Signature

Joseph F. Mazzella, Authorized Signatory

Name/Title

RICHARD L. GRUBMAN

/s/ JOSEPH F. MAZZELLA

Signature

Joseph F. Mazzella, Authorized Signatory

Name/Title

HIGHFIELDS CAPITAL LTD.

By: Highfields Capital Management LP, its

Investment Manager

By: Highfields GP LLC, its General Partner

/s/ JOSEPH F. MAZZELLA

Signature

Joseph F. Mazzella, Authorized Signatory

Name/Title