

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  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)

P. O. BOX 2504

(Street)

HOUSTON, TX 77252-2504

(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  
 Officer (give title below)  Other (specify below)  
Chairman, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | 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   | <u>(2)</u> 07/31/2010                                    | 07/31/2010  | Common Stock | 125,000                    |
| Options to purchase Pogo Common Stock      | \$ 24.77   | 11/06/2007                           |  | D                              | 200,000   | <u>(3)</u> 07/31/2011                                    | 07/31/2011  | Common Stock | 200,000                    |
| Options to purchase Pogo Common Stock      | \$ 29.775  | 11/06/2007                           |  | D                              | 225,000   | <u>(4)</u> 07/31/2012                                    | 07/31/2012  | Common Stock | 225,000                    |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| Van Wagenen Paul G<br>P. O. BOX 2504<br>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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.