

As filed with the Securities and Exchange Commission on July 27, 1995
Registration No. 33-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

BERRY PETROLEUM COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

77-0079387

(I.R.S. Employer Identification No.)

28700 Hovey Hills Road

P.O. Bin X

Taft, California 93268

(805) 769-8811

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Berry Petroleum Company 1994 Stock Option Plan
(Full Title of the Plan)

JERRY V. HOFFMAN

President and Chief Executive Officer

28700 Hovey Hills Road

P.O. Bin X

Taft, California 93268

(805) 769-8811

(Address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Laura K. McAvoy, Esq.

Nordman, Cormany, Hair & Compton

1000 Town Center Drive, Sixth Floor

P.O. Box 9100

Oxnard, California 93031-9100

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock	1,000,000	See Notes	\$9,957,938 (2) (3)	\$3,436

- (1) This Registration Statement also covers such additional number of shares, presently indeterminable, as may become issuable in the event of stock dividends, stock splits, recapitalizations or other changes in the Class A Common Stock.
- (2) Pursuant to Rule 457(h), the maximum offering price per share for options for 333,000 shares already granted is \$10.75 and for options for the 667,000 shares remaining available is a recent average of the high and low prices for the Class A Common Stock as reported by the New York Stock Exchange of \$9.5625 per share.
- (3) Calculated pursuant to Rule 457(c).

PART II

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 10-K, for the fiscal year ended December 31, 1994, as filed with the Securities and Exchange Commission on or about March 28, 1995;
- (b) The information under the caption "Item 1. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED" on Pages 2 and 3 of the Registrant's Registration Statement on Form 8-A which was declared effective by the Securities and Exchange Commission on or about October 20, 1987.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Item 4. Description of Securities.

The Class A Common Stock (\$.01 par value) is registered under Section 12 of the Securities Exchange Act of 1934.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

The General Corporation Law of the State of Delaware (the "Delaware GCL") provides that a director or officer of a corporation (i) shall be indemnified by the corporation for all expenses of litigation or other legal proceedings when he is successful in the merits, (ii) may be indemnified by the corporation for the expenses, judgments, fines and amounts paid in settlement of such litigation (other than a derivative suit) even if he is not successful on the merits if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation (and, in the case of a criminal proceeding, had no reason to believe his conduct was unlawful), and (iii) may be indemnified by the corporation for expenses of a derivative suit (a suit by a shareholder alleging a breach by a director or officer of a duty owed to the corporation), even if he is not successful on the merits, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, provided that no such indemnification may be made in accordance with this clause (iii) if the director or officer is adjudged liable to the corporation, unless a court determines that, despite such adjudication but in

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view of all of the circumstances, he is entitled to indemnification of such expenses. The indemnification described in clauses (ii) and (iii) above shall be made only upon a determination by (i) a majority of a quorum of disinterested directors, (ii) independent legal counsel or (iii) the shareholders, that indemnification is proper because the applicable standard of conduct is met. Expenses incurred by a director or officer in defending an action may be advanced by the corporation prior to the final disposition of such action upon receipt of an undertaking by such director or officer to repay such expenses if it is ultimately determined that he is not entitled to be indemnified in connection with the proceeding to which the expenses relate.

As permitted by the Delaware GCL, the Registrant's Certificate of Incorporation includes a provision eliminating, to the fullest extent permitted, director liability for monetary damages for breaches of fiduciary duty.

The Bylaws of the Registrant provide, in effect, that, to the extent and under the circumstances permitted by Section 145 of the Delaware GCL, the Registrant may indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding of the type described above

by reason of the fact that he or she is or was a director, officer, employee or agent of the Registrant or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including without limitation service with respect to employee benefit plans.

The Registrant has entered into, and may from time to time enter into, a form of indemnity agreement (the "Indemnity Agreement") with each director or officer designated by the Board of Directors, depending on the then current status of directors' and officers' insurance coverage. The Indemnity Agreement requires that the Registrant indemnify directors and officers who are parties thereto in all cases to the fullest extent permitted by applicable law. Under the Delaware GCL, except in the case of litigation in which a director or officer is successful on the merits, indemnification of a director or officer is discretionary rather than mandatory. The Indemnity Agreement requires the Registrant to make prompt payment of litigation expenses at the request of the director or officer in advance of indemnification provided that he undertakes to repay the amounts if it is ultimately determined that he is not entitled to indemnification for such expenses and provided further that such advance shall not be made if it is determined that the director or officer acted in bad faith or deliberately breached his duty to the Registrant and its shareholders and, as a result, it is more likely than not that he will not be entitled to indemnification under the terms of the Indemnity Agreement. The advance of litigation expenses is mandatory absent a special determination to the contrary; under the Delaware GCL and the Registrant's Bylaws, such advance would be discretionary. Under the Indemnity Agreement, the director or officer is permitted to petition the court to seek recovery of amounts due under the Indemnity Agreement and to recover the expenses of seeking such recovery if he is successful. Without the Indemnity Agreement, the Registrant would not be required to pay or reimburse the director or officer for his expenses in seeking indemnification recovery against the Registrant. By the terms of the Indemnity Agreement, its benefits are not available if the director or officer has other indemnification or insurance coverage for the subject claim or, with respect to the matters giving rise to the claim, (i) received a personal benefit,

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(ii) violated Section 16(b) of the Securities Exchange Act of 1934 or analogous provisions of law, or (iii) committed certain acts of dishonesty. Absent the Indemnity Agreement, indemnification that might be made available to directors and officers could be changed by amendments to the Registrant's Certificate of Incorporation or Bylaws.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

4.1 Berry Petroleum Company 1994 Stock Option Plan.

4.2 Form of Stock Option Agreement.

5.1 Opinion of Nordman, Cormany, Hair & Compton regarding validity of securities.

23.1 Consent of Nordman, Cormany, Hair & Compton (included in Exhibit 5.1).

23.2 Consent of Coopers & Lybrand L.L.P.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Taft, State of California, on this 24th day of July, 1995.

BERRY PETROLEUM COMPANY

By: /s/ Jerry V. Hoffman
Jerry V. Hoffman
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURES	TITLE	DATE
/s/ Harvey L. Bryant Harvey L. Bryant	Chairman of the Board and Director	July 1, 1995
/s/ Jerry V. Hoffman Jerry V. Hoffman	President, Chief Executive Officer and Director	July 24, 1995
/s/ Benton Bejach Benton Bejach	Director	July 1, 1995
/s/ William F. Berry William F. Berry	Director	July 17, 1995

/s/ Gerry A. Biller Gerry A. Biller	Director	July 1, 1995
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/s/ Ralph B. Busch, Jr. Ralph B. Busch, Jr.	Director	July 17, 1995
/s/ William E. Bush, Jr. William E. Bush, Jr.	Director	July 4, 1995
/s/ William B. Charles William B. Charles	Director	July 17, 1995
/s/ Richard F. Downs Richard F. Downs	Director	July 17, 1995
/s/ John A. Hagg John A. Hagg	Director	July 17, 1995
/s/ Thomas J. Jamieson Thomas J. Jamieson	Director	July 17, 1995
/s/ Roger G. Martin Roger G. Martin	Director	July 1, 1995

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EXHIBIT INDEX

Exhibit No.	Description	Sequentially Numbered Pages
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BERRY PETROLEUM COMPANY
1994 STOCK OPTION PLAN

ARTICLE I

PURPOSE OF PLAN

The purpose of this Plan is to promote the growth and profitability of the Company and other Participating Companies by providing, through the ownership of Options, incentives to attract and retain highly talented persons to provide managerial, administrative and other specialized services to the Company and other Participating Companies and to motivate such persons to use their best efforts on behalf of the Company and other Participating Companies.

ARTICLE II

DEFINITIONS

For purposes of this Plan, the following terms shall have the meanings set forth in this Article II:

2.1 Accrued Installment. The term "Accrued Installment" shall mean any vested installment of an Option.

2.2 Board. The term "Board" shall mean the Board of Directors of the Company.

2.3 Committee. The term "Committee" shall mean the Compensation Committee, or a successor committee, appointed by the Board and constituting not less than two members of the Board, each of whom is a Disinterested Person.

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2.4 Company. The term "Company" shall mean Berry Petroleum Company, a Delaware corporation, or any successor thereof.

2.5 Director. The term "Director" shall mean a member of the Board, or a member of the board of directors of any Participating Company.

2.6 Disinterested Person. The term "Disinterested Person" shall mean any person defined as a Disinterested Person in Rule

16b-3 of the Securities and Exchange Commission as amended from time to time and as promulgated under the Exchange Act.

2.7 Effective Date. The term "Effective Date" shall mean December 2, 1994.

2.8 Eligible Person. The term "Eligible Person" shall mean, except as provided in Section 3.1, any full-time or part-time employee, officer or Director of any Participating Company.

2.9 Exchange Act. The term "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

2.10 Fair Market Value. The term "Fair Market Value" shall mean the closing sale price on the trading day in question of the Shares on the Composite Tape for New York Stock Exchange Listed Stocks, or, if the Shares are not quoted on the Composite Tape, on the New York Stock Exchange, or, if the Shares are not listed on such Exchange, on the principal United States securities exchange on which the Shares are listed, or, if the Shares are not listed on any such exchange, the closing bid quotation with respect to the Shares on the trading day in question on the National Association of Securities Dealers, Inc. Automated Quotations Systems or any similar system then in use, or if no

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such quotation is available, the fair market value on the date in question of the Shares as determined in good faith by the Committee. If the day in question is not a trading day, the determination of Fair Market Value shall be made as of the nearest preceding trading day.

2.11 Option. The term "Option" shall mean a nonstatutory option to acquire Shares granted under this Plan.

2.12 Optionee. The term "Optionee" shall mean an Eligible Person who has been granted an Option.

2.13 Parent Corporation. The term "Parent Corporation" shall mean a corporation as defined in Internal Revenue Code Section 424(e) or any successor thereto.

2.14 Participating Company. The term "Participating Company" shall mean the Company and any Parent Corporation or Subsidiary Corporation of the Company.

2.15 Plan. The term "Plan" shall refer to the Company's 1994 Stock Option Plan.

2.16 Shares. The term "Shares" shall mean shares of the Company's Class A Common Stock, \$.01 par value, and may be unissued shares or treasury shares or shares purchased for purposes of this Plan.

2.17 Subsidiary Corporation. The term "Subsidiary Corporation" shall mean a corporation as defined in Internal Revenue Code Section 424(f) or any successor thereto.

2.18 Terminating Transaction. The term "Terminating Transaction" shall mean any of the following events: (a) the

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dissolution or liquidation of the Company; (b) a reorganization, merger or consolidation of the Company with one or more other corporations as a result of which the Company goes out of existence or becomes a subsidiary of another corporation (which shall be deemed to have occurred if another corporation shall own, directly or indirectly, over eighty percent (80%) of the aggregate voting power of all outstanding equity securities of the Company); (c) a sale of all or substantially all of the Company's assets; or (d) a sale of the equity securities of the Company representing more than eighty percent (80%) of the aggregate voting power of all outstanding equity securities of the Company to any person or entity, or any group of persons and entities acting in concert.

2.19 Termination Date. The term "Termination Date" shall mean December 2, 2004.

2.20 Total Disability. The term "Total Disability" shall mean a permanent and total disability as that term is defined in Internal Revenue Code Section 22(e)(3) or any successor thereto.

ARTICLE III

ADMINISTRATION OF PLAN; GRANT TO DIRECTORS

3.1 Administration by the Committee. This Plan shall be administered by the Compensation Committee of the Board, or its

successor (the "Committee"). Subject to the provisions of this Plan document, the Committee shall have full and absolute power and authority in its sole discretion to (i) determine which Eligible Persons shall receive Options, (ii) determine the time when Options shall be granted, (iii) determine the terms and

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conditions, not inconsistent with the provisions of this Plan, of any Option granted hereunder, (iv) determine the number of shares subject to or covered by each Option, and (v) interpret the provisions of this Plan and of any Option granted under this Plan. A member of the Committee shall not be an Eligible Person, and shall not have been an Eligible Person at any time within one (1) year prior to appointment to the Committee. Except as otherwise provided herein or otherwise permitted by Rule 16b-3(c)(3) of the Exchange Act, during said one (1) year prior to such appointment, no member of the Committee shall have been eligible to acquire stock, stock options or stock appreciation rights under any plan of the Company.

3.2 Grant to Non-employee Directors. All non-employee Directors of the Company holding office on December 2, 1994, shall receive a grant of 3,000 Options, conditioned upon the receipt of Shareholder Approval at the 1995 Annual Meeting of Shareholders. For the duration of the 1994 Plan, each non-employee Director holding office on December 2nd of each year shall automatically receive a grant of 3,000 Options. The above referenced Options to non-employee Directors shall be granted upon the following terms and conditions:

(a) The exercise price of the Options shall be Fair Market Value on the date of grant.

(b) The Options shall vest immediately upon grant.

(c) This "formula" grant to non-employee Directors shall not be amended more than once every (6) six months, other than to comport with changes in the Internal Revenue Code, the

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Employee Retirement Income Security Act or the rules thereunder.

3.3 Rules and Regulations. The Committee may adopt such rules and regulations as the Committee may deem necessary or appropriate to carry out the purposes of this Plan and shall have authority to take all action necessary or appropriate to administer this Plan.

3.4 Binding Authority. All decisions, determinations, interpretations, or other actions by the Committee shall be final, conclusive, and binding on all Eligible Persons, Optionees, Participating Companies and any successors-in-interest to such parties.

ARTICLE IV

NUMBER OF SHARES AVAILABLE UNDER THIS PLAN

The maximum aggregate number of Shares which may be optioned and sold under this Plan is 1,000,000 Shares. In the event that Options granted under this Plan shall for any reason terminate, lapse, be forfeited, or expire without being exercised, the Shares subject to such unexercised Options may again be subjected to Options under this Plan. In any event, however, no Option may be granted hereunder if the sum of Shares subject to such Option and the number of Shares subject to unexpired Options previously granted hereunder (or subject to unexercised options or stock appreciation rights under any other stock option or stock appreciation right plan of the Company) would exceed twenty percent (20%) of the total shares of voting stock outstanding at such time.

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ARTICLE V

TERM OF PLAN

This Plan shall be effective as of the Effective Date and shall terminate on the Termination Date. No Option may be granted hereunder after the Termination Date.

ARTICLE VI

OPTION TERMS

6.1 Form of Option Agreement. Any option granted under this Plan shall be evidenced by an agreement ("Option Agreement") in such form as the Committee, in its discretion, may from time to time approve. Any Option Agreement shall contain such terms and conditions as the Committee may deem, in its sole discretion, necessary or appropriate and which are not inconsistent with the provisions of this Plan.

6.2 Vesting and Exercisability of Options. Subject to the limitations set forth herein and/or in any applicable Option Agreement entered into hereunder, Options granted under this Plan shall vest and be exercisable in accordance with the rules set forth in this Section 6.2:

a. General. Subject to the other provisions of this Section 6.2, Options shall vest and become exercisable at such times and in such installments as the Committee shall provide in each individual Option Agreement. Notwithstanding the foregoing, the Committee may in its sole discretion accelerate the time at which an Option or installment thereof may be exercised. Unless otherwise provided in this Section 6.2 or in the Option Agreement

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pursuant to which an Option is granted, an Option may be exercised when Accrued Installments accrue as provided in such Option Agreement and at any time thereafter until, and including, the Option Termination Date (as defined below).

b. Termination of Options. All installments and Options shall expire and terminate on such date as the Committee shall determine ("Option Termination Date"), which in no event shall be later than ten (10) years from the date on which such Option was granted.

c. Termination of Eligible Person Status Other Than by Reason of Death or Disability. In the event that the employment of an Eligible Person with a Participating Company is terminated for any reason (other than by reason of death or Total Disability), any installments under an Option held by such Eligible Person which have not accrued as of such termination

date shall expire and become unexercisable as of such termination date. Except as otherwise provided herein, in the event that an Eligible Person who is a Director terminates his directorship or otherwise ceases to be a Director for any reason (other than by reason of death or Total Disability), any installments under an Option held by such Eligible Person which have not accrued as of the directorship termination date shall expire and become unexercisable as of the directorship termination date. All Accrued Installments as of the employment termination date and/or the directorship termination date shall remain exercisable only within such period of time as the Committee may determine, but in no event shall any Accrued Installments remain exercisable for a

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period in excess of three (3) months following such termination date or for a period in excess of the original Option Termination Date, whichever is earlier. For purposes of this Plan, an Eligible Person who is an employee or Director of any Participating Company shall not be deemed to have incurred a termination of his employment or his directorship (whichever may be applicable) so long as such Eligible Person is an employee or Director (whichever may be applicable) of any Participating Company.

d. Leave of Absence. In the case of any employee on an approved leave of absence, the Committee may make such provision respecting continuance of any Options held by the employee as the Committee deems appropriate in its sole discretion, except in no event shall an Option be exercisable after the original Option Termination Date.

e. Death or Total Disability of Eligible Person. In the event that the employment or directorship of an Eligible Person with a Participating Company is terminated by reason of death or Total Disability, any unexercised Accrued Installments of Options granted hereunder to such Eligible Person shall expire and become unexercisable as of the earlier of:

(1) The applicable Option Termination Date, or

(2) The first anniversary of the date of termination of the employment or directorship of such Eligible Person by reason of the Eligible Person's death or Total Disability. Any such Accrued Installments of a deceased Eligible Person may be exercised prior to their expiration only by the

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person or persons to whom the Eligible Person's Option rights pass by will or the laws of descent and distribution. Any Option installments under such a deceased or disabled Eligible Person's Option that have not accrued as of the date of the termination of employment, or directorship due to death or Total Disability shall expire and become unexercisable as of such termination date.

f. Termination of Affiliation of Participating Company. Notwithstanding the foregoing provisions of this section, in the case of an Eligible Person who is an employee or Director of a Participating Company other than the Company, upon an Affiliation Termination (as defined herein) of such Participating Company such Eligible Person shall be deemed (for all purposes of this Plan) to have incurred a termination of his employment or directorship with such Participating Company for reasons other than death or Total Disability, with such termination to be deemed effective as of the effective date of said Affiliation Termination. As used herein the term "Affiliation Termination" shall mean, with respect to a Participating Company, the termination of such Participating Company's status as a Participating Company (as defined herein) with respect to the Company.

6.3 Options Not Transferable. Options granted under this Plan may not be sold, pledged, hypothecated, assigned, encumbered, gifted or otherwise transferred or alienated in any manner, either voluntarily or involuntarily or by operation of law, other than by will or the laws of descent and distribution,

and (except as specifically provided to the contrary in Section 6.2(e) hereof) may be exercised during the lifetime of an Optionee only by such Optionee.

6.4 Restrictions on Issuance of Shares.

a. No Shares shall be issued or delivered upon exercise of an Option unless and until there shall have been compliance with all applicable requirements of the Securities Act of 1933, all applicable listing requirements of any market or securities exchange on which the Company's Common Stock is then listed, and any other requirements of law or of any regulatory body having jurisdiction over such issuance and delivery. The inability of the Company to obtain any required permits, authorizations or approvals necessary for the lawful issuance and sale of any Shares hereunder on terms deemed reasonable by the Committee shall relieve the Company, the Board, and the Committee of any liability in respect of the nonissuance or sale of such Shares as to which such requisite permits, authorizations or approvals shall not have been obtained.

b. As a condition to the granting or exercise of any Option, the Committee may require the person receiving or exercising such Option to make any representations and warranties to the Company as may be required or appropriate under any applicable law or regulation, including, but not limited to, a representation that the Option or Shares are being acquired only for investment and without any present intention to sell or distribute such Option or Shares, if such a representation is

required under the Securities Act of 1933 or any other applicable law, rule or regulation.

c. The exercise of any Option under this Plan is conditioned on approval of this Plan, within twelve (12) months of the adoption of this Plan by the Board, by (i) the vote of the holders of a majority of the outstanding securities of the Company present, or represented, and entitled to vote at a

meeting duly held in accordance with applicable law, or (ii) the written consent of the holders of a majority of the securities of the Company entitled to vote if the requirements of Rule 16b-3(b)(2) promulgated under the Exchange Act are otherwise satisfied. In the event such shareholder approval is not obtained within such time period, any Options granted hereunder shall be void.

6.5 Option Adjustments.

a. If the outstanding Shares are increased, decreased, changed into or exchanged for a different number or kind of shares of the Company through reorganization, recapitalization, reclassification, stock dividend, stock split or reverse stock split, an appropriate and proportionate adjustment shall be made in the number or kind of shares, and the per-share Option price thereof, which may be issued in the aggregate and to any individual Optionee under this Plan upon exercise of Options granted under this Plan; provided, however, that no such adjustment need be made if, upon the advice of counsel, the Committee determines that such adjustment may result in the receipt of federally taxable income to holders of Options granted

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hereunder or the holders of Shares or other classes of the Company's securities.

b. Upon the occurrence of a Terminating Transaction (as defined in Article II hereof), as of the effective date of such Terminating Transaction, this Plan and any then outstanding Options (whether or not vested) shall terminate unless (i) provision is made in writing in connection with such transaction for the continuance of this Plan and for the assumption of such Options, or for the substitution of such Options of new options covering the securities of the successor or surviving corporation in the Terminating Transaction or an affiliate thereof, with appropriate adjustments as to the number and kind of securities and prices, in which event this Plan and such outstanding Options shall continue or be replaced, as the case may be, in the manner and under the terms so provided; or (ii) the Committee otherwise

shall provide in writing for such adjustments as it deems appropriate in the terms and conditions of the then outstanding Options (whether or not vested), including without limitation (A) accelerating the vesting of outstanding Options, and/or (B) providing for the cancellation of Options and their automatic conversion into the right to receive the securities or other properties which a holder of the Shares underlying such Options would have been entitled to receive upon consummation of such Terminating Transaction had such Shares been issued and outstanding (net of the appropriate option exercise prices). If this Plan or the Options shall terminate pursuant to the foregoing provisions of this paragraph (b) because neither (i)

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nor (ii) is satisfied, any Optionee holding outstanding Options shall have the right, at such time immediately prior to the consummation of the Terminating Transaction as the Company shall designate, to exercise his or her Options to the full extent not theretofore exercised, including any installments which have not yet become Accrued Installments.

c. In all cases, the nature and extent of adjustments under this Section 6.5 shall be determined by the Committee in its sole discretion, and any such determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional shares of stock shall be issued under this Plan pursuant to any such adjustment.

6.6 Taxes. The Committee shall make such provisions and take such steps as it deems necessary or appropriate for the withholding of any federal, state, local and other tax required by law to be withheld with respect to the grant or exercise of an Option under this Plan, including, but without limitation, the withholding of the number of Shares at the time of the grant or exercise of an Option the Fair Market Value of which would satisfy any withholding tax on said exercise or grant, the deduction of the amount of any such withholding tax from any compensation or other amounts payable to an Optionee by any

member of the Participating Companies, or requiring an Optionee (or the Optionee's beneficiary or legal representative) as a condition of granting or exercising an Option to pay to any member of the Participating Companies any amount required to be withheld, or to execute such other documents as the Committee

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deems necessary or appropriate in connection with the satisfaction of any applicable withholding obligation.

6.7 Legends. Each Option Agreement and each certificate representing Shares acquired upon exercise of an Option shall be endorsed with all legends, if any, required by applicable federal and state securities laws to be placed thereon. The determination of which legends, if any, shall be placed upon Option Agreements and/or said Share certificates shall be made by the Committee in its sole discretion and such decision shall be final, binding and conclusive.

ARTICLE VII

SPECIAL OPTION TERMS UNDER THIS PLAN

7.1 Option Exercise Price. The Option exercise price for Shares to be issued under this Plan shall be determined by the Committee in its sole discretion, but shall not be less than eighty percent (80%) of the Fair Market Value of the Shares on the date of grant. The date of grant shall be deemed to be the date on which the Committee authorizes the grant of the Option, unless a subsequent date is specified in such authorization.

7.2 Exercise of Options. An Option may be exercised in accordance with this Section 7.2 as to all or any portion of the Shares covered by an Accrued Installment of the Option from time to time during the applicable Option period, except that an Option shall not be exercisable with respect to fractions of a Share. Options may be exercised, in whole or in part, by giving written notice of exercise to the Company, which notice shall specify the number of Shares to be purchased and shall be

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accompanied by payment in full of the purchase price in accordance with Section 7.3. An Option shall be deemed exercised when such written notice of exercise and payment has been received by the Company. No Shares shall be issued until full payment has been made and the Optionee has satisfied such other conditions as may be required by this Plan, as may be required by applicable law, rules, or regulations, or as may be adopted or imposed by the Committee. Until the issuance of stock certificates, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to optioned Shares notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other rights for which the record date is prior to the date the stock certificate is issued, except as provided in Section 6.5.

7.3 Payment of Option Exercise Price.

a. Except as otherwise provided in Section 7.3(b), the entire Option exercise price shall be paid in cash at the time the Option is exercised.

b. In the discretion of the Committee, an Optionee may elect to pay for all or some of the Optionee's Shares with Common Stock of the Company previously acquired and owned at the time of exercise by the Optionee, subject to all restrictions and limitations of applicable laws, rules and regulations, and subject to the satisfaction of any conditions the Committee may impose, including, but not limited to, the making of such representations and warranties and the providing of such other assurances that the Committee may require with respect to the

Optionee's title to the Company's Common Stock used for payment of the exercise price. Such payment shall be made by delivery of certificates representing the Company's Common Stock, duly endorsed or with duly signed stock power attached, such Common Stock to be valued at its Fair Market Value on the date notice of exercise is received by the Company.

AMENDMENT OR TERMINATION OF PLAN

8.1 Board Authority. The Board may amend, alter, and/or terminate this Plan at any time; provided, however, that unless required by applicable law, rule, or regulation or unless no longer required to satisfy the requirements of Rule 16b-3 promulgated under the Exchange Act, the Board shall not amend this Plan without the approval of stockholders (as obtained in accordance with the provisions of Section 6.4(c) hereof) if the amendment would (A) materially increase the benefits accruing to participants under this Plan, (B) materially increase the number of securities which may be issued under this Plan, or (C) materially modify the requirements as to eligibility for participation in this Plan. In determining whether a given amendment is within the scope of (A), (B) or (C), the Company may rely, without limitation, upon the regulations promulgated and the advice provided by the Securities and Exchange Commission with respect to Rule 16b-3. No amendment of this Plan or of any Option Agreement shall affect in a material and adverse manner Options granted prior to the date of any such amendment without the consent of any Optionee holding any such affected Options.

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8.2 Contingent Grants Based on Amendments. Options may be granted in reliance on and consistent with any amendment adopted by the Board alone which is necessary to enable such Options to be granted under this Plan, even though such amendment requires future stockholder approval; provided, however, that any such contingent Option by its terms may not be exercised prior to stockholder approval of such amendment and provided, further, that in the event stockholder approval is not obtained within twelve (12) months of the date of grant of such contingent Option, then such contingent Option shall be deemed canceled and no longer outstanding.

ARTICLE IX

GENERAL PROVISIONS

9.1 Availability of Plan. A copy of this Plan shall be delivered to the Secretary and Assistant Secretary of the Company

and shall be shown by the Secretary or Assistant Secretary to any Eligible Person making reasonable inquiry concerning this Plan.

9.2 Notice. Any notice or other communication required or permitted to be given pursuant to this Plan or under Option Agreement must be in writing and shall be deemed to have been given when delivered to and actually received by the party to whom addressed. Notice shall be given to Optionees at their most recent addresses shown in the Company's records. Notice to the Company shall be addressed to the Company at the address of the Company's principal executive offices, to the attention of the Secretary of the Company.

9.3 Titles and Headings. Titles and headings of sections of this Plan are for convenience of reference only and shall not affect the construction of any provision of this Plan.

BERRY PETROLEUM COMPANY
 OPTION AGREEMENT

This Option Agreement ("Agreement") is made effective as of _____, 199__ ("Grant Date"), by and between BERRY PETROLEUM COMPANY, a Delaware corporation (the "Company"), and _____ ("Grantee").

STATEMENT OF BACKGROUND FACTS

The Board of Directors (the "Board") of the Company has established the Berry Petroleum Company 1994 Stock Option Plan (the "Plan").

Pursuant to the provision of the Plan, the Committee designated by the Board in accordance with the Plan (the "Committee"), by action taken on _____, 199__, granted to the Grantee an option ("Option") to purchase shares of the Class A Common Stock of the Company ("Common Stock"), subject to the terms and conditions set forth herein.

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as set forth below. Unless otherwise defined herein, capitalized terms shall have the same meanings as defined in the Plan.

1. The Option. The Grantee may, at the Grantee's option and on the terms and conditions set forth herein, purchase all or any part of an aggregate of _____ shares of Common Stock under the Plan at the price per share set forth in Section 2 below.

2. Option Price and Exercise Dates.

a. The Option shall be exercisable at the option price per share ("Option Price") as to the specified number of shares ("Optioned Shares") on and after the "Start" dates and on or before the "Termination" dates set forth below:

Number of Shares	Option Price	Exercise Dates	
		Start	Termination
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____

b. The Option may be exercised when installments accrue as indicated by the Start dates in Section 2a above, but only during an Exercise Period (as defined below) occurring on or after the applicable Start date and on or before the applicable Termination date, with respect to all or part of the Optioned Shares covered by such accrued installments, subject, however, to the further restrictions contained in this Agreement. In the event that during any applicable Exercise Period the Grantee shall exercise the Option for less than the full number of Optioned Shares included within the accrued installment, the Grantee shall, during any balance of such Exercise Period or future Exercise Period (but on or before the applicable Termination date), be entitled to exercise the Option (in one or more subsequent increments) for the balance of the Optioned Shares included in said accrued installment. In no event shall the Grantee be entitled to exercise the Option for

fractional shares of Common Stock or for a number of shares exceeding the maximum number of Optioned Shares.

c. As used in this Agreement, the phrase "Exercise Period" shall mean such period as the Board may establish or consent to upon the advice of legal counsel.

d. The Option shall be exercised by giving to the Company written notice thereof during any applicable Exercise Period, and specifying in such notice the number of Optioned Shares with respect to which such Option is being exercised.

e. Grantee acknowledges that Grantee has no right whatsoever to exercise the Option granted hereunder with respect to any Optioned Shares covered by any installment unless and until such installment accrues as provided above. Grantee further understands that the Option granted hereunder shall expire and become unexercisable as provided in the Plan.

3. Delivery of Certificates. As soon as practicable after any proper exercise of an Option in accordance with the provisions of this Agreement and the Plan, the Company shall deliver to the Grantee at the main office of the Company, or such other place as shall be mutually acceptable, a certificate or certificates representing the shares of Common Stock (if any) to which the Grantee is entitled upon exercise of such Option.

4. No Rights in Shares Before Issuance and Delivery. Neither the Grantee, his estate nor his transferees by will or the laws of descent and distribution shall be, or have any rights or privileges of, a shareholder of the Company with respect to any shares issuable upon exercise of an Option unless and until certificates representing such shares shall have been issued and delivered. No adjustment will be made for a dividend or other rights where the record date is prior to the date such certificates are issued.

5. Nontransferability of Options. Any Options granted hereunder are not transferable otherwise than by will or the laws of descent and distribution. Options shall not be otherwise transferred, assigned, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process. Upon any attempt to transfer an Option otherwise than by will or the laws of descent and distribution, or to assign, pledge, hypothecate or otherwise dispose of such Option, or upon the levy of any execution, attachment or similar process thereon, such Option shall become null and void and any subsequent attempted exercise of the Option shall be ineffective against the Company.

6. Governing Plans. A copy of the document evidencing the Plan has been delivered to the Grantee on or before the date of execution of this Agreement and receipt of such copy is hereby expressly acknowledged by Grantee. This Agreement hereby incorporates by reference said Plan and all of the terms and conditions of the Plan as the same may be amended from time to time hereafter in accordance with the terms thereof. The terms of this Agreement shall in no manner limit or modify the controlling provisions of the Plan, and in the case of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall be controlling and binding upon the parties hereto.

7. Termination of Employment Due to Change in Control. Upon the occurrence of a Terminating Transaction (as defined in the Plan), as of the effective date of such Terminating Transaction, the then outstanding unvested Options shall immediately become fully vested and exercisable without regard to the vesting provisions of Section 2a hereof. This acceleration, however, will not occur if the Options are to be continued by a successor entity or if appropriate substitutions are provided. Should a Terminating Transaction occur, the options shall expire as of the earlier of: (i) the Termination date set forth in Section 2a hereof, plus ninety (90) days, or (ii) ninety (90) days after the date of the

Terminating Transaction.

8. Certain Representations and Warranties. Grantee expressly acknowledges, represents and agrees:

a. That Grantee has read and understands the terms and provisions of the Plan, and hereby accepts this Agreement subject to all the terms and provisions of the Plan;

b. That Grantee shall accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan;

c. That if use of Common Stock of the Company to pay the exercise price of the Option is authorized by the Committee pursuant to the discretion granted to the Committee under the Plan, Grantee has been advised to consult with a competent tax advisor regarding the applicable tax consequences prior to utilizing such Common Stock to exercise an Option; and

d. That if Grantee is a person subject to the provisions of Section 16 of the Securities Exchange Act of 1934, Grantee has been advised to consult with a competent federal securities law advisor as to the reporting obligations and potential liability for profits under said Section 16 with respect to the granting and exercise of Options.

9. No Employment Rights or Obligations.

a. Nothing in the Plan or in this Agreement shall be construed to create or imply any contract of employment between the Company, or any direct or indirect parent or subsidiary corporation of the Company (the "Participating Companies"), and the Grantee. Nothing in the Plan or in this Agreement shall confer upon the Grantee any right to continue in the employ of any of the Participating Companies or confer upon any Participating Company any right to require continued employment by the Grantee. Grantee acknowledges and agrees that the employment of Grantee by such Participating Company is expressly at the will of the Participating Company, and the Participating Company may terminate Grantee's employment by such Participating Company at any time for any reason or for no reason. Similarly, Grantee may terminate his or her employment with a Participating Company at any time for any reason or for no reason.

b. Any question(s) as to whether and when there has been a termination of Grantee's employment, the reason (if any) for such termination, and/or the consequences thereof under the terms of the Plan, shall be determined by the Board in its sole discretion, and the Board's determination thereof shall be final, binding and conclusive.

10. Governing Law. This Agreement shall be governed by, interpreted under, construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choice of laws, of the State of California applicable to agreements made and to be performed wholly within the State of California.

11. Agreement Binding on Successors. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors, transferees and assignees of the Grantee.

12. Costs of Litigation. In any action at law or in equity to enforce any of the provisions or rights under this Agreement or the Plan, the unsuccessful party to such litigation, as determined by the court in a final judgment or decree, shall pay the successful party or parties all costs, expenses and reasonable attorneys' fees and disbursements incurred by the successful party or parties (including, without limitation, costs, expenses, fees

and disbursements on any appeals), and if the successful party recovers judgment in any such action or proceeding such costs, expenses and attorneys' fees and disbursements shall be included as part of the judgment.

13. Necessary Acts. The Grantee agrees to perform all acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement, including, but not limited to, all acts and documents related to compliance with federal and/or state securities and/or tax laws.

14. Counterparts. For convenience, this Agreement may be executed in any number of identical counterparts, each of which shall be deemed a complete original in itself and may be introduced in evidence or used for any other purpose without the production of any other counterparts.

15. Invalid Provisions. In the event that any provision of this Agreement is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability shall not be construed as rendering any other provisions contained herein invalid or unenforceable, and all such other provisions shall be given full force and effect to the same extent as though the invalid and unenforceable provision was not contained herein.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement effective as of the date first written above.

BERRY PETROLEUM COMPANY

GRANTEE

By: _____

Signature

Printed

Name: _____

Printed Name

Title: _____

Street Address

City and State

Social Security No.

By his or her signature below, the spouse of the Grantee, if such Grantee is legally married as of the date of execution of this Agreement, acknowledges that he or she has read this Agreement and the Plan and is familiar with the terms and provisions thereof, and agrees to be bound by all the terms and conditions of said Agreement and said Plan.

Spouse's Signature

Printed Name

Dated: _____

By his or her signature below, the Grantee represents that he or she is not legally married as of the date of execution of this Agreement.

Grantee's Signature

Dated: _____

LAW OFFICES OF
NORDMAN, CORMANY, HAIR & COMPTON
1000 TOWN CENTER DRIVE
6TH FLOOR
POST OFFICE BOX 9100
OXNARD, CALIFORNIA 93031-9100
(805) 485-1000
(805) 656-3304

July 19, 1995

Berry Petroleum Company
28700 Hovey Hills Road
P.O. Bin X
Taft, CA 93268

Re: Registration Statement on Form S-8

Gentlemen:

We have acted as counsel for Berry Petroleum Company, a Delaware corporation (the "Company"), in connection with the various legal matters relating to the Registration Statement on Form S-8 to be filed by the Company with the Securities and Exchange Commission with respect to 1,000,000 shares of Class A Common Stock, \$.01 par value per share (the "Shares"), of the Company which may be purchased pursuant to exercise of options granted pursuant to the Company's 1994 Stock Option Plan.

We have examined such corporate records, certificates, and such questions of law as we have considered necessary or appropriate for the purposes of this opinion and on the basis of such examination, advise you that in our opinion, subject to compliance with applicable state securities laws, we are of the opinion that the Shares have been duly authorized and upon issuance and sale in conformity with and pursuant to the Registration Statement, and receipt of the purchase price therefor as specified in the Registration Statement, the Shares will be legally and validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and to the use of our name in the Prospectus constituting any part thereof.

Very truly yours,

NORDMAN, CORMANY, HAIR & COMPTON

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-8 of our report dated February 22, 1995, on our audit of the financial statements of Berry Petroleum Company.

COOPERS & LYBRAND L.L.P.
/s/ Coopers & Lybrand L.L.P.

Los Angeles, California
July 14, 1995