

BURLINGTON RESOURCES INC
Form 4
April 04, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
SCOTT WALTER JR

2. Issuer Name and Ticker or Trading Symbol
BURLINGTON RESOURCES INC
[BR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2006

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

LEVEL 3 COMMUNICATIONS, INC., 3555 FARNAM ST., SUITE 1500

(Street)

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

OMAHA, NE 68131

(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)
				(A) or (D)	Amount or Price		
Common Stock	03/31/2006		D	14,592	D	(1)	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)

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(2)</u>	03/31/2006		D		<u>(2)</u>	<u>(2)</u>	Common Stock	42,658
Stock Option (right to buy)	\$ 22	03/31/2006		D		03/27/1997 ⁽³⁾	03/27/2007	Common Stock	2,000
Stock Option (right to buy)	\$ 23.9063	03/31/2006		D		03/26/1998 ⁽⁴⁾	03/26/2008	Common Stock	2,000
Stock Option (right to buy)	\$ 19.4063	03/31/2006		D		04/07/1999 ⁽⁵⁾	03/31/2009	Common Stock	2,000
Stock Option (right to buy)	\$ 19.0469	03/31/2006		D		04/19/2000 ⁽⁶⁾	03/31/2009	Common Stock	4,000
Stock Option (right to buy)	\$ 24.065	03/31/2006		D		04/18/2001 ⁽⁷⁾	03/31/2009	Common Stock	4,000
Stock Option (right to buy)	\$ 20.8325	03/31/2006		D		04/17/2002 ⁽⁸⁾	03/31/2009	Common Stock	4,000
Stock Option (right to buy)	\$ 24.0225	03/31/2006		D		04/23/2003 ⁽⁹⁾	03/31/2009	Common Stock	4,000
Stock Option (right to buy)	\$ 32.9825	03/31/2006		D		04/21/2004 ⁽¹⁰⁾	03/31/2009	Common Stock	4,000
	\$ 49.545	03/31/2006		D		04/27/2005 ⁽¹¹⁾	03/31/2009		4,000

Stock
Option
(right to
buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCOTT WALTER JR LEVEL 3 COMMUNICATIONS, INC. 3555 FARNAM ST., SUITE 1500 OMAHA, NE 68131	X			

Signatures

Walter Scott, Jr. 04/04/2006

__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) The shares of common stock listed in Table I were cancelled at the effective time of the merger (the "Effective Time") contemplated by the Agreement and Plan of Merger, dated December 12, 2005, to which the Issuer and ConocoPhillips are parties (the "Merger Agreement"), and, in consideration of such cancellation, the Reporting Person became entitled to receive, for each such share of Issuer common stock, 0.7214 shares of ConocoPhillips common stock and \$46.50.
- (2) 1 for 1. Pursuant to the Merger Agreement, at the Effective Time, these phantom stock units ceased to be measured by the value of Issuer common stock and were converted into 61,536 phantom stock units measured by the value of ConocoPhillips common stock. These phantom stock units were acquired under the Company's deferred compensation plan, are fully vested, and are to be settled in cash upon retirement or other termination of employment.
- (3) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (March 27, 1997), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 2,885 shares of ConocoPhillips common stock with an exercise price of \$15.2508 per share.
- (4) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (March 26, 1998), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 2,885 shares of ConocoPhillips common stock with an exercise price of \$16.5723 per share.
- (5) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 7, 1999), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 2,885 shares of ConocoPhillips common stock with an exercise price of \$13.4528 per share.
- (6) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 19, 2000), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$13.2036 per share.
- (7) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 18, 2001), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$16.6823 per share.
- (8) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 17, 2002), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$14.4415 per share.
- (9)

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Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 23, 2003), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$16.6528 per share.

- (10) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 21, 2004), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$22.8640 per share.

- (11) Pursuant to the Merger Agreement, at the Effective Time, this option, which provided for 100% vesting immediately at the date of grant (April 27, 2005), ceased to represent a right to acquire shares of common stock of the Issuer and thereafter constituted a fully vested option to purchase 5,770 shares of ConocoPhillips common stock with an exercise price of \$34.3454 per share.

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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