

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 18, 2001

Berry Petroleum Company
(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|------------------------------------|
| <u>Delaware</u> | <u>1-9735</u> | <u>77-0079387</u> |
| (State or other jurisdiction of incorporation) | (Commission File Number) | IRS Employer Identification No. |

28700 Hovey Hills Road, P.O. Box 925, Taft, CA 93268
(Address of principal executive offices)

Registrant's telephone number, including area code (661) 769-8811

N/A
(Former name or former address, if changed since last report)

Item 5. Other Information

On September 18, 2001, Berry Petroleum Company, a Delaware corporation, issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein.

Item 7. Exhibits

99.1 Press Release of Berry Petroleum Company dated September 18, 2001.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BERRY PETROLEUM COMPANY

By /s/ Kenneth A. Olson
Name: Kenneth A. Olson
Title: Corporate Secretary and Treasurer

News Release

Contacts: Jerry V. Hoffman, Chairman, President and Chief Executive Officer
Ralph J. Goehring, Sr. Vice President and Chief Financial Officer

Berry Petroleum Company

P.O. Box 925 - Taft, CA 93268
Phone (661) 769-8811
Fax (661) 769-8960
E-mail: ir@bry.com
Internet: www.bry.com

September 18, 2001

For Immediate Release

BERRY PETROLEUM COMPANY ANNOUNCES PLAN TO REPURCHASE UP TO \$20 MILLION OF ITS STOCK

Taft, California - Berry Petroleum Company (NYSE:BRY) today announced that its Board of Directors has authorized a stock repurchase program for up to an aggregate of \$20 million of the Company's outstanding Class A Common Stock. The Company has approximately 21.1 million Class A shares presently outstanding.

Jerry Hoffman, Chairman, President and Chief Executive Officer stated, "We believe our shares provide an excellent investment opportunity as we have delivered consistent strong rates of return on equity, with a five year average of 17%, and on capital employed, with a five year average of 14.4%, and we are rapidly retiring our debt. The Company has increased its earnings and revenues significantly in the last several years as evidenced by our recent inclusion in Fortunes' 2001 list of the 100 fastest growing companies in the U.S."

The Company expects such purchases to be made from time to time in the open market, in private transactions or otherwise, subject to market conditions and other factors. No assurance can be given as to the time period over which the shares will be repurchased or as to whether and to what extent the share repurchases will be consummated.

Berry Petroleum Company is a publicly traded independent oil and gas production company with approximately 107 million barrels of proved reserves at year end 2000 and nearly 100 megawatts of electrical generating capacity with its operations predominantly in California.

This release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 involving risks and uncertainties discussed in detail in the Company's Securities and Exchange Commission filing and reports, including the Company's 2000 Annual Report to shareholders. Actual results may vary due to these or other risks and uncertainties.

###