

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) January 24, 2001

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

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

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Item 5. Other Events

Berry Petroleum Company ("Berry" or "Company") owns three gas-fired co-generation facilities located on its oil producing properties. These facilities generate electricity (of which a small portion is used by Berry in its oil producing operations) and steam (which the Company uses for injection into the oil reservoir to produce its heavy oil). The majority of its electricity is sold under contract to either Southern California Edison Company (Edison) or Pacific Gas and Electric Company (PG&E), collectively the "Utilities". The Company is paid for its electricity approximately 30 to 35 days after the end of each delivery month.

As of January 24, 2001, the Company is owed \$1.7 million by Edison for November power deliveries. The Company has notified Edison that Edison is in breach of the Power Purchasing Agreements (PPA's) as a result of this delinquent payment. For December electricity sales, the Company is owed \$4.4 million from Edison and \$6.6 million from PG&E for a combined total of \$11 million. These funds are due to the Company in early February and the timely receipt thereof is very doubtful. The Company continues to supply power under its PPA's and under the current pricing formula (which is cost-based) anticipates electricity sales for January to approximate \$12 million in total (PG&E - \$7.0 million and Edison - \$5.0 million). The Company is a member of a group of qualifying facility generators (QFs) which is currently negotiating an agreement with the Utilities whereby the QFs forbear their power payment collections until April 1, 2001 for power generated and delivered, but unpaid, in 2000 and for January 2001. The agreement is subject to a number of conditions, including legislative and regulatory actions. There is no assurance that such conditions will be met nor that any negotiated agreement will be executed.

Both Utilities have recently filed Form 8-Ks and/or press releases which have described their liquidity shortfall related to California's electricity crisis. If either, or both, Edison or PG&E file for bankruptcy or are unable to ultimately meet their financial obligations, the non-receipt of funds due from power sales could result in measures that would significantly and adversely affect Berry Petroleum Company's operational and financial results for 2001, and possibly the financial results for the fourth quarter of 2000 and for the year ended December 31, 2000. Presently, the Company has

significant financial resources available to endure this crisis. Due to significant uncertainty as to the scope and timing of a resolution of the credit crisis of the Utilities and the resulting impact to the Company, it may become necessary for the Company to postpone the release of its fourth quarter and year end 2000 financial results.

The Company has consistently and reliably delivered power under its existing PPA's and at prices solely based on costs required to generate power. While numerous outcomes to this electricity crisis in California are possible, Berry cannot predict what outcomes may materialize, when they may materialize or the effects they may have on Berry's operations. Berry will continue to coordinate all aspects of its business to maximize the economics of its oil production, including, but not limited to, constantly monitoring the continuing viability of its cogeneration operations.

The Company is hereby providing the following summary of its cogeneration facilities:

Location	Contract(1)	Territory	Date Placed In Service	Contract Expiration	Run Time under Berry Ownership(2)	Average megawatts delivered for sale(3)	Average barrels of steam delivered(3)
Placerita							
Placerita I	S02	Edison	3-1990	3-2009	> 97%	16.7/hour	6,112/day
Placerita II	S02	Edison	5-1990	5-2002	> 96%	16.4/hour	6,404/day
South Midway-Sunset							
Cogen 18	S02	PG&E	12-1987	1-2002	> 98%	14.3/hour	6,350/day
Cogen 38	S01	PG&E	12-1986	1-2012	> 95%	34.5/hour	15,115/day

(1) SO is for "Standard Offer".

(2) Placerita since February, 1999; Cogen 18 since November, 1996; Cogen 38 since August, 1995.

(3) Approximate average for 2000 based on 366 day year.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: /s/January 24, 2001

Berry Petroleum Company

By: /s/ Ralph J. Goehring  
 Ralph J. Goehring  
 Senior Vice President &  
 Chief Financial Officer