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) August 31, 2004

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

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

5201 Truxtun Avenue, Suite 300 Bakersfield, CA 93309 (Address of principal executive offices)

Registrant's telephone number, including area code (661) 616-3900

N/A

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

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Item 7.01. Regulation FD

(c) Exhibits

The following Exhibits are hereby furnished as part of this Current Report on Form $8\text{-}\mathrm{K}$:

Exhibit 99 - News Release dated August 31, 2004 regarding the Registrant's announcing the increase in the annual dividend and capital budget.

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

August 31, 2004

Berry Petroleum Company Phone (661) 616-3900 5201 Truxtun Avenue, Suite 300 E-mail: ir@bry.com Bakersfield, California 93309-0640 Internet: www.bry.com

Contacts: Robert F. Heinemann, President and CEO

Ralph J. Goehring, Executive Vice President and CFO

BERRY PETROLEUM COMPANY TO INCREASE ITS DIVIDEND AND CAPITAL BUDGET

Bakersfield, CA, August 31, 2004 - Berry Petroleum Company (NYSE:BRY) today announced that its Board of Directors has authorized a \$.04 per share increase in its annual dividend, a special dividend of \$.06 per share and an increase in its capital budget to \$70 million.

The regular quarterly dividend is being increased by 9%, from \$.11 to \$.12 per share, beginning with the September 2004 dividend. The regular quarterly dividend along with the special dividend of \$.06 per share will be paid on September 29, 2004 to shareholders of record on September 13, 2004. The total dividend payable on September 29, 2004 will be \$.18 per share. The Company has approximately 22.2 million shares presently outstanding.

Robert Heinemann, President and Chief Executive Officer stated, "The Company is experiencing a record year in 2004 and we believe our shareholders should participate in the record cash generated from operating activities. We believe our shares provide an excellent investment opportunity as we are delivering on our growth strategy. Commodity prices have been and continue to be very strong and this enables the Company to increase its dividend level. At the same time, the Company is executing a record capital budget of approximately \$70 million, a 68% increase over 2003. Consistent with the Board's ongoing commitment to growing the Company, we are continuing to invest in our core properties while actively pursuing acquisition opportunities."

Berry Petroleum Company is a publicly traded independent oil and gas production and exploitation company with its headquarters in Bakersfield, California.

"Safe Harbor under the Private Securities Litigation Reform Act of 1995:" This release may contain descriptions of the Company's expectations regarding future business activities. These forward-looking statements are made in reliance upon safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Accordingly, actual results may differ materially from those contemplated by the forward-looking statements.

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