



UNITED STATES

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): December 19, 2005 (December 19, 2005)

BERRY PETROLEUM COMPANY

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

(State or Other Jurisdiction of
Incorporation or Organization)

1-9735

(Commission File Number)

77-0079387

(IRS Employer
Identification Number)

5201 TRUXTUN AVE., STE. 300, BAKERSFIELD, CA

(Address of Principal Executive Offices)

93309

(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

On December 19, 2005, Berry Petroleum Company issued a news release announcing the Company's targeted capital expenditure budget of \$160 million for 2006. The information contained in the press release is incorporated herein by reference and furnished as Exhibit 99.1.

The information in this Current Report on Form 8-K and Exhibit 99.1 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 News release dated December 19, 2005.

SIGNATURES

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 hereto duly authorized.

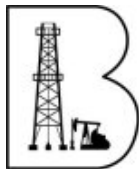
**BERRY PETROLEUM
COMPANY**

By:

/s/ Kenneth A. Olson

Kenneth A. Olson
Corporate Secretary

Date: December 19, 2005



News Release

Berry Petroleum Company

5201 Truxtun Avenue, Suite 300
Bakersfield, California 93309-0640

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BERRY PETROLEUM TARGETS CAPITAL EXPENDITURES OF \$160 MILLION IN 2006

Bakersfield, CA -December 19, 2005 - Berry Petroleum Company (NYSE:BRY) announced budgeted 2006 capital expenditures of \$160 million, up 15% over the increased 2005 budget of \$136 million. These expenditures will be directed toward exploration opportunities, developing reserves and increasing oil and gas production. For 2006, Berry plans to invest approximately \$98 million, or 60%, in the Company's Rockies and Mid-Continent assets, and \$62 million, or 40%, in the Company's California assets, according to Robert F. Heinemann, president and chief executive officer.

Mr. Heinemann added, "This robust capital program allows Berry to continue its record activity levels by drilling 290 wells and performing 55 well workover activities in 2006 versus approximately 215 wells and 140 well workovers in 2005. As a result, we are targeting production growth of 9% to average approximately 25,000 BOE per day before acquisitions, and we plan to actively appraise each significant acreage position we hold for hydrocarbon potential. The Company expects production to be approximately 70% heavy oil, 15% light oil and 15% natural gas and anticipates funding its capital program from internally generated cash flow. Successes may also encourage the initiation of additional discretionary projects. We have secured the necessary equipment and are meeting our permit requirements to achieve our 2006 program."

Appraisal and Evaluation Activity

California - Diatomite

In 2006 the Company plans a major commercial test of its diatomite resource by investing \$25 million in a program that will add another 50 wells (31 producers, 19 steam injectors). The Company is completing its expansion of the initial pilot this year that will result in 39 wells (21 producers, 18 steam injectors). In addition to the drilling program, the Company will add significant facilities including steam generation equipment and will be optimizing the pattern configuration and layout for the eventual full-field development if commerciality is determined.

Rockies/Mid-Continent

The Company plans to spend \$23 million to appraise five project areas in this region in 2006. The five projects are Coyote Flats, Lake Canyon, Big Wash Unit, the Niobrara gas assets and Bakken. The Company has interests in over one million gross acres in the Rockies/Mid-Continent region and the acreage in the five appraisal projects accounts for about 80% of that total. These project areas are adjacent to or near existing Berry oil or natural gas production.

Uinta Basin Projects

At Coyote Flats, Berry will continue to test the viability of the Ferron gas development and Emery coalbed methane (CBM) pilot with additional drilling. The Company will participate in two deep Mesa Verde gas wells and drill four shallow oil wells to appraise its Lake Canyon acreage that is immediately adjacent to Brundage Canyon. Berry will also test the shallow oil and deeper gas potential of its Big Wash Unit located about two miles southeast of Brundage Canyon.

Denver-Julesburg Basin Projects

Berry will be very active in testing the Niobrara gas potential located in the tri-state area of Colorado, Kansas and Nebraska. The Company will participate in 16 exploratory gas wells, drill 11 development wells and acquire additional 3D seismic. Immediately to the north of its producing assets in Yuma County, Colorado, Berry will drill 17 exploratory wells based on the acquisition of new seismic data covering the Paoli prospect.

Williston Basin Projects

In the North Dakota Bakken play, the Company will drill and/or participate in at least four horizontal oil wells to appraise the prospective oil formation.

Development Activity

Rockies/Mid-Continent

Approximately \$75 million will be invested in this region, with \$58 million targeting the continued development drilling of the Green River formation at Brundage Canyon to assist full development and will include a 20 acre spacing pilot. In Northeastern Colorado, \$17 million will be invested to acquire additional seismic data and drill 150 wells to further develop the Niobrara natural gas from the Company's producing assets.

California

Berry will invest \$37 million in its heavy oil properties, utilizing horizontal well and new steam-optimization technologies to maximize recovery from the Company's legacy assets. Development activity at the Company's Poso Creek, Ethel D and North Midway-Sunset assets will utilize improved application of steam flood technology to provide production growth.

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"

Any statements in this news release that are not historical facts are forward-looking statements that involve risks and uncertainties. Words such as "plans," "may," "will," "expects," "potential," "target," "test" and others indicate forward-looking statements, but their absence does not mean that a statement is not forward-looking, if the discussion involves strategy, beliefs, plans, targets, or intentions. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Berry Petroleum Company. Important factors which could

affect actual results are discussed in Part II of Berry's Form 10-K filed with the Securities and Exchange Commission, under the heading "Other Factors Affecting the Company's Business and Financial Results" in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

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