UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended March 31, 1999
Commission file number 1-9735

BERRY PETROLEUM COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE	77-0079387
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
28700 Hovey Hills Road, P.O. Bin X, Taft, California	93268
(Address of principal executive offices)	(Zip Code)

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

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report:

NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES (X) NO ( )

The number of shares of each of the registrant's classes of capital stock outstanding as of March 31, 1999, was 21,109,717 shares of Class A Common Stock ($.01 par value) and 898,892 shares of Class B Stock ($.01 par value). All of the Class B Stock is held by a shareholder who owns in excess of 5% of the outstanding stock of the registrant.

BERRY PETROLEUM COMPANY
MARCH 31, 1999
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BERRY PETROLEUM COMPANY
Part I. Financial Information
Item 1. Financial Statements
Condensed Balance Sheets
(In Thousands, Except Share Information)

	March 31, 1999 (Unaudited)	December 31, 1998
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,684	$ 7,058
Short-term investments available for sale	707	710
Accounts receivable	10,322	5,495
Prepaid expenses and other	2,022	4,049
Total current assets	14,735	17,312
Oil and gas properties (successful efforts basis), buildings and equipment, net	190,127	155,571
Other assets	1,300	921
	$ 206,162	$ 173,804
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,653	$ 5,491
Accrued liabilities	1,784	2,108
Federal and state income taxes payable	792	632
Total current liabilities	7,229	8,231
Long-term debt	65,000	30,000
Deferred income taxes	28,649	28,649
Shareholders' equity:		
Preferred stock, $.01 par value; 2,000,000 shares authorized; no shares outstanding	-	-
Capital stock, $.01 par value:		
Class A Common Stock, 50,000,000 shares authorized; 21,109,717 shares issued and outstanding at March 31, 1999 (21,109,729 at December 31, 1998)	211	211
Class B Stock, 1,500,000 shares authorized; 898,892 shares issued and outstanding (liquidation preference of $899)	9	9
Capital in excess of par value	53,416	53,400
Retained earnings	51,648	53,304
Total shareholders' equity	105,284	106,924
	$ 206,162	$ 173,804

The accompanying notes are an integral part of these financial statements.

BERRY PETROLEUM COMPANY
Part I. Financial Information
Item 1. Financial Statements
Condensed Income Statements
Three Month Periods Ended March 31, 1999 and 1998
(In Thousands, Except Per Share Data)
(Unaudited)

	1999	1998
Revenues:		
Sales of oil and gas	$ 9,225	$ 11,485
Interest and other income, net	432	91
	9,657	11,576
Expenses:		
Operating costs	4,462	4,479
Depreciation, depletion and amortization	2,843	2,526
General and administrative	1,112	1,191
Interest	927	504
	9,344	8,700
Income before income taxes	313	2,876
(Benefit) provision for income taxes	(231)	805
Net income	$ 544	$ 2,071
Basic net income per share	$ .02	$ .09
Diluted net income per share	$ .02	$ .09
Cash dividends per share	$ .10	$ .10
Weighted average number of shares of capital stock outstanding (used to calculate basic net income per share)	22,009	22,002
Effect of dilutive securities:		
Stock options	6	82
Other	4	10
Weighted average number of shares of capital stock used to calculate diluted net income per share	22,019	22,094

The accompanying notes are an integral part of these financial statements.

BERRY PETROLEUM COMPANY
Part I. Financial Information
Item 1. Financial Statements
Condensed Statements of Cash Flows
Three Month Periods Ended March 31, 1999 and 1998
(In Thousands)
(Unaudited)

	1999	1998
Cash flows from operating activities:		
Net income	$ 544	$ 2,071
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	2,843	2,526
Other, net	(98)	39
Net working capital provided by operating activities	3,289	4,636
(Increase)decrease in accounts receivable, prepaid expenses and other	(2,800)	1,589
(Decrease) increase in current liabilities	(1,002)	973
Net cash (used in) provided by operating Activities	(513)	7,198
Cash flows from investing activities:		
Capital expenditures	(2,590)	(1,538)
Property acquisitions	(34,667)	-
Other, net	(5)	29
Net cash used in investing activities	(37,262)	(1,509)
Cash flows from financing activities:		
Dividends paid	(2,201)	(2,201)
Payment of long-term debt	-	(2,000)
Proceeds from issuance of long-term debt	34,585	-
Other	17	-
Net cash provided by (used in) financing activities	32,401	(4,201)
Net (decrease) increase in cash and cash equivalents	(5,374)	1,488
Cash and cash equivalents at beginning of year	7,058	7,756
Cash and cash equivalents at end of period	$ 1,684	$ 9,244
Supplemental disclosures of cash flow information:		
Income taxes paid	$ -	$ -
Interest paid	$ 1,257	$ 491

The accompanying notes are an integral part of these financial statements.

BERRY PETROLEUM COMPANY
Part I. Financial Information
Item 1. Financial Statements
Notes to Condensed Financial Statements
March 31, 1999
(Unaudited)

1. All adjustments which are, in the opinion of management, necessary for a fair presentation of the Company's financial position at March 31, 1999 and December 31, 1998 and results of operations and cash flows for the three month periods ended March 31, 1999 and 1998 have been included. All such adjustments are of a normal recurring nature. The results of operations and cash flows are not necessarily indicative of the results for a full year.

2. The accompanying unaudited financial statements have been prepared on a basis consistent with the accounting principles and policies reflected in the December 31, 1998 financial statements. The December 31, 1998 Form 10-K should be read in conjunction herewith. The year-end condensed balance sheet was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles.

BERRY PETROLEUM COMPANY
Part I. Financial Information
Item 2. Management's Discussion and Analysis of
Financial Condition and Results of Operations

Results of Operations

The Company earned net income of $.5 million, or $.02 per share, on revenues of $9.7 million for the first quarter of 1999, down 76% from net income of $2.1 million, or $.09 per share, on revenues of $11.6 million in the first quarter of 1998. However, net income for the 1999 quarter was up from the fourth quarter 1998 loss of $1.1 million or $(.04) per share, on revenues of $8.6 million. Included in the 1998 fourth quarter loss was a $1.1 million after-tax non-cash impairment charge related to the write-down of certain non-producing properties due to low oil prices.

The following table presents certain comparative operating data for the three month periods:

	Three Months Ended		
	Mar 31, 1999	Mar 31, 1998	Dec 31, 1998
Net Production - BOE per day	12,778	12,639	11,602
Per BOE:			
Average sales price	$ 8.01	$10.03	$ 8.09
Operating costs	3.21	3.26	3.79
Production taxes	.67	.68	.47
Total operating costs	3.88	3.94	4.26
Depreciation & depletion (DD&A)	2.47	2.22	2.37
General and administrative expenses (G&A)	.97	1.05	.81
Interest expense	.81	.44	.44

Operating income was $2.0 million in the first quarter of 1999, down from $4.6 million in the first quarter of 1998, but up from $1.7 million in the fourth quarter of 1998.

The decrease in operating income in the first quarter of 1999 compared to the first quarter of 1998 was due almost entirely to lower oil prices. Oil prices/BOE in the first quarter of 1999 averaged $8.01, down 20% from the already depressed level experienced in the first quarter of 1998 of $10.03. The Company's average price in the current quarter included a $.27/BOE benefit from a crude oil hedge contract with an independent California refiner. Operating income increased from the fourth quarter of 1998 due primarily to the acquisition of the Placerita properties located in Los Angeles County, California in February 1999, continued cost control on all of the Company's properties, favorable operating conditions for all three of the Company's cogeneration facilities (which results in lower operating costs) and increasing oil prices in the latter portion of the quarter.

Operating costs in the first quarter of 1999 of $4.5 million, or $3.88/BOE, were comparable to $4.5 million, or $3.94/BOE, in the first quarter of 1998, but down on a BOE basis from $4.5 million, or $4.26/BOE, in the fourth quarter of 1998. The Company has maintained this favorable operating cost structure by judiciously managing the major components of its cost. The Company has obtained ownership of a third cogeneration plant as a portion of the assets purchased in February 1999. All three cogeneration plants produce steam for the Company's leases at a cost which is below that of conventionally generated steam. In addition, many of the Company's primary producing leases are located near two non-operated cogeneration plants which deliver attractively-priced steam to the Company. These factors and declining prices for the natural gas which fuel the Company's steam sources resulted in favorable overall steam costs in the first quarter even though the Company increased its steam volumes from conventional sources. In addition to steam cost reductions, the Company has identified and implemented other cost reduction measures including facility modifications which have resulted in current and long-term savings in areas such as lower gas fuel usage, chemical costs and other areas. The above operating cost/BOE reductions were achieved even though the 1998 10% salary reductions were restored on January 1, 1999. The Company continues to strive to accomplish operating costs of under $4.25 per BOE.

Oil and gas production (BOE/day) in the first three months of 1999 averaged 12,778, up 1% and 10%, from 12,639 and 11,602 in the first and fourth quarters of 1998, respectively. The Placerita acquisition closed in February 1999. If these properties had been owned for the entire quarter, production would have averaged 13,732, a 18% increase over fourth quarter 1998 production levels. The Company fired additional conventional steam generation capacity in the latter portion of the first quarter which also improved production levels on the Company's South Midway-Sunset properties. Total net production on May 2, 1999 was approximately 14,300 BOE/day.

DD&A expense per BOE was $2.47 in the first quarter of 1999, up from $2.22 and $2.37 in the first and fourth quarters of 1998, respectively. The aggregate cost of DD&A increased to $2.8 million in the first quarter of 1999 primarily due to the acquisition of producing leases and a 42 megawatt cogeneration plant located in the Placerita field. For the remainder of 1999, the Company expects its DD&A rate per BOE to remain fairly constant between $2.45 and $2.65.

G&A expenses were $1.1 million, or $.97/BOE, in the first quarter of 1999, down from $1.2 million, or $1.05/BOE, in the first quarter of 1998, but up from $.9 million, or $.81/BOE, in the fourth quarter of 1998. The restoration of full salaries for all employees, other payroll related costs and higher legal fees contributed to the increase from the fourth quarter of 1998. G&A expenses in the first quarter of 1999 decreased from the same period in 1998 due primarily to lower payroll related costs and, on a per BOE basis, higher production in the first quarter of 1999.

The Company experienced an effective tax benefit of 74% for the period ending March 31, 1999, compared to an effective tax rate of 28% for the same period last year. The benefit is a result of certain tax benefits, primarily enhanced oil recovery tax credits, applied against 1999's lower pre-tax book income. As oil prices recover, the Company expects that its effective tax rate will also trend upward.

In response to the continued low oil price environment, the Company's capital development program has been established at between $5.3 and $6.0 million for 1999. The program includes the drilling of 9 development wells and several surface facility improvements. However, with the higher crude prices in the second quarter, Management will re-evaluate this level of expenditure to take advantage of the numerous development projects available on the Company's properties.

Liquidity and Capital Resources

Working capital at March 31, 1999 was $7.5 million, down from $10.4 million at March 31, 1998 and $9.1 million at December 31, 1998. Net cash used in operations for the quarter was $.5 million, compared to cash provided by operations of $7.2 million for the first quarter of 1998. The timing of cash receipts from initial oil and electricity sales and cash disbursements for natural gas purchases related to the recently acquired Placerita properties contributed to the decline in cash flow. The Company expects that cash generation from these assets will improve significantly over the next two quarters.

A more indicative measure of the Company's operating results is the change in working capital during these periods. Due to the decline in oil prices, working capital provided by operations in the first quarter of 1999 of $3.3 million was down 28% from $4.6 million generated in the first three months of 1998. Cash was used for dividend payments of $2.2 million and capital expenditures of $37.3 million, which included approximately $34.7 million for acquisitions. The Company's long-term debt increased $35 million to complete the recent acquisition of the Placerita field assets in February 1999.

Year 2000

In 1997, the Company began a review of its computer hardware, software applications and process control equipment with embedded semiconductor chips to determine which components, if any, would not function correctly in the years 2000 and beyond. In the third quarter of 1998, the Company created a Year 2000 (Y2k) team to monitor the results of the review on an ongoing basis to better ensure that the Company's operations will not experience any material adverse effects when the year 2000 arrives.

As part of the review, started in 1997, the Company determined that its accounting software would have to be modified or replaced. The Company has identified new software that is represented to be Y2k compliant. Two modules were replaced in the first half of 1998. The remaining modules are being replaced during the first nine months of 1999. The total cost of the software and hardware purchased to complete the installation is estimated to be approximately $.6 million. If, for some reason, the software cannot be purchased and installed by the year 2000, the Company intends to modify its existing software to handle Y2k. These modifications would be made by the Company's in-house information systems personnel. The Company has evaluated all of its other software, which is predominantly purchased from third party providers, and determined that they are substantially Y2k compliant as of the end of 1998.

The Company has performed an evaluation of its computer hardware and determined that with only a few minor exceptions, it is Y2k compliant at this time. Minor upgrades were completed on some of the equipment to make them compliant at no material cost to the Company.

The Company has made inquiries to the operator of the Company's three cogeneration facilities to ensure that all equipment is Y2k compliant. These facilities provide approximately two-thirds of the Company's steam, which is necessary to produce the Company's heavy oil reserves. The Company has been informed by the operator that the facilities are materially Y2k compliant at this time. If, by the year 2000, the cogeneration facilities are not compliant, it could have a material adverse effect on the Company's production volumes and results of operations. If the plants were shut down, the Company would fire its conventional generators, which would result in a lower volume of steam at a higher cost to the Company. However, the Company believes such action will not be necessary and is confident that the facilities will be compliant when the year 2000 arrives. Facilities and equipment at the non-owned cogeneration facilities which provide additional steam to the Placerita and South Midway-Sunset properties are being evaluated during the first half of 1999.

The Company's customers are predominantly major oil companies or large independent refiners. If any of these customers were not Y2k compliant by the end of 1999 and could not buy the Company's crude oil, it could have a material impact on the Company's operations. The Company's operations could also be impacted if the pipeline companies that transport the crude oil or if any of the utility or critical service providers were not Y2k compliant and could not provide their products and services. However, Management anticipates that these companies will be ready and, therefore, the Company's operations will not be materially impacted when the year 2000 arrives. The Company has communicated with the financial institutions that are business partners of the Company. It is anticipated that they will be Y2k compliant by the year 2000 resulting in no material impact to the Company. If any of the Company's other business partners are not Y2k compliant by the year 2000, Management does not believe it will have a material impact on the Company's operations.

Forward Looking Statements

"Safe harbor under the Private Securities Litigation Reform Act of 1995": With the exception of historical information, the matters discussed in this Form 10-Q are forward-looking statements that involve risks and uncertainties. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those in the forward-looking statements herein include the timing and extent of changes in commodity prices for oil, gas and electricity, environmental risks, drilling and operating risks, uncertainties about the estimates of reserves, Y2k non-compliance by the vendors, customers, the Company, etc. and government regulation.

BERRY PETROLEUM COMPANY
Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

None

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 thereunto duly authorized.

BERRY PETROLEUM COMPANY

/s/ Jerry V. Hoffman
Jerry V. Hoffman
Chairman, President and
Chief Executive Officer

/s/ Ralph J. Goehring
Ralph J. Goehring
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

/s/ Donald A. Dale
Donald A. Dale
Controller
(Principal Accounting Officer)

Date: May 4, 1999

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BERRY PETROLEUM COMPANY
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3-MOS
DEC-31-1999
MAR-31-1999
1,684
707
10,322
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14,735
272,076
81,949
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