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) February 13, 2003

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

Delaware	1-9735	77-0079387
(State or other jurisdiction of incorporation)	(Commission File Number)	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)

Item 5. Other Events

On February 13, 2003, 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 by reference.

Item 7. Financial Statements, Proforma Financial Information and Exhibits

Exhibits

99.1 Press Release of Berry Petroleum Company dated February 13, 2003.

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

February 13, 2003

News Release
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   NYSE:BRY

Contacts: Jerry V. Hoffman, Chairman, President & CEO
Ralph J. Goehring, Senior Vice President & CFO
February 13, 2003   For Immediate Release

BERRY PETROLEUM'S 2002 EARNINGS ROSE 37% IN 2002 TO $30 MILLION

Bakersfield, California - Berry Petroleum Company (NYSE:BRY) today announced net income of $30 million, or $1.38 per share, (basic) on revenues of $132.6 million for the year ended December 31, 2002, up 37% from $21.9 million, or $1.00 per share (basic), on revenues of $138.5 million for the year ended December 31, 2001. These results represent Berry's second highest net income ever. Net income for 2001 was adversely affected by a $4 million after-tax charge for the write-off of electrical receivables deemed uncollectable. However, in the first quarter of 2002, a portion of those proceeds were collected resulting in a $2.2 million after-tax credit. Total production for 2002 was 5.3 million barrels of oil equivalent (BOE), or 14,387 BOE/day, up 4% from 5 million BOE, or 13,820 BOE/day, in 2001. The average sales price/BOE received in 2002 was $19.39, down 2% from $19.79 received during 2001.

For the fourth quarter of 2002, the Company earned $7 million, or $.32 per share (basic), on revenues of $36.7 million. This was up 75% from $4 million, or $.19 per share (basic) earned in the fourth quarter of 2001 on revenues of $27.5 million, but down 8% from $7.6 million, or $.35 per share (basic) earned in the third quarter of 2002 on revenues of $35.3 million. Total production for the fourth quarter of 2002 was 1.4 million BOE, or 15,208 BOE/day, up 13% from 1.2 million BOE, or 13,444 BOE/day in the fourth quarter of 2001 and up 5% from 1.3 million BOE, or 14,464 BOE/day, in the third quarter of 2002. The average sales price/BOE received in the fourth quarter of 2002 was $20.41, up 32% from $15.51 received in the fourth quarter of 2001 and down 3% from $21.03 received in the third quarter of 2002.

Jerry Hoffman, Chairman, President and Chief Executive Officer, stated "2002 was another solid year for the Company as we achieved a 17% return on capital employed (our three-year average is 18%), and an 18% return on equity (our three-year average is 21%). Production rates were decreased significantly in 2001 due to the suspension of our steam operations as a result of the California energy crisis. Our most important goal for 2002 was to re-establish production rates from our core assets to the levels achieved before the steam interruption. This goal was largely achieved in 2002 with a production exit rate for 2002 of approximately 15,700 BOE/day. Excluding property acquisitions, the Company's 2003 capital budget for additional development of our core properties is $27.6 million, which is down 10% from 2002 capital expenditures. We also expect our steaming operations to rise to levels near 67,000 barrels of steam per day to support our increasing production. Our target average production rate from our existing producing properties for 2003 is 16,400 BOE/day, up 14% from our 2002 average production rate of 14,387 BOE/day and we expect to exit 2003 at 17,700 BOE/day."

Operating costs ($/BOE) were $8.49 in 2002, up 6% from $7.99 in 2001. Operating expenses for the fourth quarter of 2002 were $10.17, up 44% from the fourth quarter of 2001. The primary reason for

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the increase was high steam costs due to high gas prices, low electricity prices and high volumes of steam from our conventional generators. The average cost of natural gas purchases in 2002 was $3.13 per Mmbtu, down from $5.76 in 2001. The average price for the fourth quarter was $3.99 and the current cost of delivered gas is $4.92 per Mmbtu. Total steam injected in 2002 was 21.9 million barrels, up 78% from 12.3 million barrels in 2001. The average sales price per megawatt of electricity was $40.06 in 2002, down from $79.14 in 2001. Management anticipates that operating costs will increase to a range of approximately $8.50 - $9.50 per BOE in 2003 due to high steaming operations and relatively high natural gas prices.

During 2002, the majority of the Company's electricity was sold on the open market. However, in January 2003, Berry began delivery of electricity under reinstated Standard Offer contracts with Pacific Gas and Electric Company and Southern California Edison Company, which should result in improved electrical pricing and contribute to lower operating costs for the Company's crude oil production operations. These contracts are scheduled to terminate no later than December 31, 2003. Management will pursue extensions or other longer-term contracts at competitive rates for 2004 and beyond.

General and administrative expenses (G&A) in 2002 were $7.9 million, or $1.51 per BOE, up 6% from $7.2 million, or $1.42 per BOE, in 2001. The increase from 2001 was primarily due to costs related to the evaluation of potential acquisitions and rent on the Company's corporate offices. The Company is targeting 2003 G&A costs of approximately $1.50 per BOE.

Ralph Goehring, Senior Vice President and Chief Financial Officer, said, "The Company generated a very healthy $57.9 million in cash from operations, up 64% from $35.4 million, in 2001. In the fourth quarter of 2002, Berry adopted SFAS No. 143, "Accounting for Asset Retirement Obligations." The Company has recorded costs for the ultimate abandonment of our wells and facilities for many years under SFAS No. 19 and the effect of the change on 2002 earnings was immaterial. The effect on earnings in 2003 under the newly adopted method will be a charge of approximately $.5 million compared to a charge of approximately $.8 million under the previous method. The most significant effect of the change was to move the current accumulated financial obligation to a long-term liability account. The value of this obligation under our previous method had been recorded as a reduction to the total book value of the Company's property, plant and equipment. The accrued abandonment obligation at December 31, 2002 was $4.6 million."

The present value of estimated future net cash flows from Berry's proved reserves, discounted at 10%, was $452 million at December 31, 2002, up 61% from $280 million in 2001. These estimated cash flows were calculated using an unescalated year-end average oil sales price of $24.16 and $14.18 for 2002 and 2001, respectively. Total oil and gas reserves at December 31, 2002 were 101.7 million barrels, down slightly from 102.9 million barrels in 2001. Therefore, the Company replaced 4.1 million barrels, or 77%, of its production in 2002.

Jerry Hoffman stated, "While we had a good year financially in 2002, the acquisition environment was, and remains, difficult due primarily to high commodity pricing. However, the Company acquired significant acreage positions in Kansas and Illinois and is in the process of evaluating the development potential of coalbed methane production as part of our plan to diversify Berry's resource base with natural gas production. For 2003, our most important goal is to leverage our excellent balance sheet into growth assets and add a new core area for the Company outside California. We are targeting the U.S. Rockies and the Mid-continent and have established an office in Denver, Colorado to provide improved access to the available opportunities."

An earnings conference call will be held February 14, 2003 at 8:00 a.m. PT. Dial 800-218-0713 to participate. For a digital replay, dial 800-405-2236 (passcode 522795). The digital replay will be available until February 28, 2003 at 11:59 p.m. PT. A webcast is available at www.bry.com.

Berry Petroleum Company is a publicly traded independent oil and gas production and exploitation company with headquarters in

Bakersfield, California. Visit www.bry.com for more information.

"Safe harbor under the Private Securities Litigation Reform Act of 1995:" With the exception of historical information, the matters discussed in this news release 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, but are not limited to, the timing and extent of changes in commodity prices for oil, gas and electricity, a limited marketplace for electricity sales within California, counterparty risk, competition, environmental risks, litigation uncertainties, drilling, development and operating risks, the availability of drilling rigs and other support services, legislative and/or judicial decisions and other government regulations.

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CONDENSED STATEMENTS OF INCOME
(In thousands, except per share data)
(unaudited)

	Three Months Ended		Twelve Months Ended	
	12/31/02	12/31/01	12/31/02	12/31/01
Revenues:				
Sales of oil and gas	$ 28,736	$ 19,278	$102,026	$100,146
Sales of electricity	7,865	7,829	28,827	35,917
Interest and other income, net	147	372	1,762	2,478
Total	36,748	27,479	132,615	138,541
Expenses:				
Operating costs - oil and gas production	14,223	8,714	44,604	40,281
Operating costs - electricity generation	7,865	7,616	28,496	35,506
Depreciation, depletion & amortization	4,056	3,982	16,452	16,520
General & administrative	1,758	1,692	7,928	7,174
Interest	179	448	1,042	3,719
Write-off (recovery) of electricity receivable	-	-	(3,631)	6,645
Loss on termination of derivative contracts	-	1,458	-	1,458
Total	28,081	23,910	94,891	111,303
Income before income taxes	8,667	3,569	37,724	27,238
Provision (benefit)for income taxes	1,611	(480)	7,634	5,300
Net income before accounting change	$ 7,056	$ 4,049	$ 30,090	$ 21,938
Effect of accounting change, net of taxes	(66)	-	(66)	-
Net income	$ 6,990	$ 4,049	$ 30,024	$ 21,938
Basic net income per share	$ .32	$ .19	$ 1.38	$ 1.00
Diluted net income per share	$ .32	$ .18	$ 1.37	$ .99
Cash dividends per share	$ .10	$ .10	$ .40	$ .40
Weighted average common shares:				
Basic	21,752	21,791	21,741	21,973
Diluted	21,952	22,000	21,939	22,110

CONDENSED BALANCE SHEETS
(In thousands)

	December 31, 2002	December 31, 2001
ASSETS		
Current assets	$ 28,705	$ 28,201
Property & equipment, net	228,475	203,413
Other assets	893	912
	$ 258,073	$ 232,526
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities	$ 32,394	$ 22,364
Long-term debt	15,000	25,000
Deferred taxes	33,866	32,009
Other long-term liabilities	4,755	-
Shareholders' equity	172,058	153,153
	$ 258,073	$ 232,526

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CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended 12/31/02	Year Ended 12/31/01
Cash flows from operations:		
Net income	$ 30,024	$ 21,938
Depreciation, depletion & amortization	16,452	16,520
Increase (decrease) in deferred income taxes	1,857	(50)
Other, net	(184)	(505)
Net changes in operating assets and liabilities	9,746	(2,470)
Net cash provided by operations	57,895	35,433
Net cash used in investing activities	(36,526)	(17,029)
Net cash used in financing activities	(18,741)	(13,897)
Net increase in cash & cash equivalents	2,628	4,507
Cash & cash equivalents, beginning of period	7,238	2,731
Cash & cash equivalents, end of period	$ 9,866	$ 7,238

COMPARATIVE OPERATING STATISTICS

	Three Months Ended 12/31/02	Three Months Ended 12/31/01	Change	Year Ended 12/31/02	Year Ended 12/31/01	Change
Oil & Gas						
Net production-BOE/D	15,208	13,444	+13%	14,387	13,820	+4%
Per BOE:						
Average sales price	$20.41	$15.51	+32%	$19.39	$19.79	-2%
Operating costs*	9.57	6.50	+47%	7.94	7.50	+6%
Production taxes	.60	.55	+9%	.55	.49	+12%
Total operating costs	10.17	7.05	+44%	8.49	7.99	+6%
Depreciation/ depletion	2.90	3.22	-10%	3.13	3.28	-5%
General & administrative expenses	1.26	1.37	-8%	1.51	1.42	+6%
Interest expense	$ .13	$ .36	-64%	$ .20	$ .74	-73%
Electricity						
Net megawatts per day produced	2,126	1,936	+10%	2,050	1,325	+55%
Net megawatts per						

day sold	1,860	1,821	+2%	1,848	1,245	+48%
Average sales price per megawatt	$43.97	$43.92	-%	$40.06	$79.14	-49%
Fuel gas cost per Mmbtu	$ 3.99	$ 2.44	+64%	$ 3.13	$ 5.76	-46%

*Excluding production taxes
BOE/D - Barrels of oil equivalent per day.