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 9, 2004

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 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99 - News Release dated August 9, 2004 regarding the Registrant's financial and operating results for the three months ended June 30, 2004.

and

Item 12. Results of Operations and Financial Condition.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On August 9, 2004, Berry Petroleum Company (Berry) announced financial results for the three months ended June 30, 2004. A copy of the news release announcing Berry's earnings results for three months ended June 30, 2004 is attached hereto as Exhibit 99.

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/ Ralph J. Goehring
Name: Ralph J. Goehring
Title: Executive Vice President
and Chief Financial Officer

August 9, 2004

News Release

Berry Petroleum Company Phone (661) 616-3900
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Ralph J. Goehring, Executive Vice President and CFO

BERRY PETROLEUM REPORTS RECORD SECOND QUARTER 2004 NET INCOME OF $.68 PER SHARE

Bakersfield, CA - August 9, 2004 - Berry Petroleum Company (NYSE:BRY) earned record net income for the second quarter ended June 30, 2004 of $15.3 million, or $.68 per diluted share, an increase of 212% compared to prior-year second quarter net income of $4.9 million, or $.22 per diluted share. This is the fifth consecutive quarter of increased earnings and the twenty-second consecutive quarter of positive earnings for the Company, according to Robert F. Heinemann, president and chief executive officer.

Berry produced a record average 20,315 barrels of oil equivalent (BOE) per day during the second quarter of 2004, a 32% increase from an average of 15,397 BOE per day during the prior year's second quarter. The Company produced 15,973 BOE per day from its California assets and 4,342 BOE per day from its assets in the Rockies. Companywide, oil production averaged 19,182 barrels per day (94% of total) and natural gas production averaged 6,799 Mcf (thousand cubic feet) per day (6% of total) for the second quarter of 2004.

Mr. Heinemann continued, "Berry posted another great quarter of operating and financial results and we are on target to achieve our planned 2004 average production of 20,500 BOE per day. We have increased our drilling programs in Utah and California to take advantage of the excellent crude price environment. We have been active on the acquisition front as well and recently announced a joint Exploration and Development Agreement with the Ute Indian Tribe and an industry partner. The combination of the new acreage immediately to the west of Brundage Canyon with our existing property provides Berry with over 215,000 acres in the hydrocarbon-rich Uinta Basin in Utah and offers the opportunity to add significant reserves and production over the next several years. This and other future acquisitions are important to Berry's growth strategy."

Berry realized an average sales price per BOE of $28.55 for the second quarter, a 36% increase over the $21.07 received in the same 2003 period. West Texas Intermediate (WTI) crude oil per barrel on the NYMEX averaged $38.28 and $28.91 in the second quarter of 2004 and 2003, respectively. Total operating costs from oil and gas operations on a per BOE basis for the second quarter of 2004 decreased 7% to $10.38 from $11.15 in the same 2003 period, primarily due to increased daily production in both California and Utah, and lower operating costs on a per BOE basis in the Utah properties acquired in August 2003.

Berry also achieved record EBITDA (earnings before interest, taxes and depreciation, depletion and amortization) of $29.3 million during the second quarter, up 225% from $9.0 million reported during the prior year's second quarter, and up $8.4 million, or 41% from $20.8 million reported in the first quarter of 2004.

Six-Month Results

Berry earned net income of $25.6 million, or $1.15 per diluted share, for the six months ended June 30, 2004, a Company record, and up 69% compared to net income of $15.2 million, or $.69 per diluted share, for the comparable six-month period in 2003. EBITDA for the six months ended June 30, 2004 was $50.1 million, up 84% from $27.3 million in the comparable six-month period in 2003.

Berry produced an average of 19,949 BOE per day, an all-time high for the Company, in the 2004 six-month period, up 28% from 15,566 BOE per day in the comparable six-month period in 2003. Oil production averaged 18,880 barrels per day (95% of total) and natural gas production averaged 6,409 Mcf per day (5% of total) for the six months ended June 30, 2004. The average realized sales price per BOE was $27.00 for the six months ended June 30, 2004, up 19% from $22.66 per BOE received in 2003. Crude oil prices (WTI) remain near or above $40.00 per barrel in the early portion of the current third quarter.

Total operating costs of $10.25 per BOE in the first six months of

2004 were comparable to $10.23 per BOE in the first six months of 2003. General and administrative (G&A) costs per BOE rose 55% in 2004 to $3.02 from $1.95 in the first six months of 2003, primarily due to higher compensation expenses related to stock option charges and costs associated with a change in the chief executive officer of the Company.

2004 Capex Budget & Production Target
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The Company has funded $31.8 million in capital expenditures in the first six months of 2004 which includes 58 new wells, of which 13 were a carryover from the 2003 capital budget, and 43 workovers. Excluding 2004 acquisitions, the Company's 2004 revised budget is approximately $61 million, up 15% from the original budget of approximately $53 million. Within this budget, Berry expects to drill approximately 100 wells and perform approximately 100 workovers. The accelerated drilling program will take advantage of sustained attractive crude prices.

The Company intends to fund 100% of its capital program out of internally generated cash flow and anticipates that production will average at least 20,500 BOE per day in 2004, up 24% from 16,549 BOE per day in 2003.

Ralph J. Goehring, executive vice president and chief financial officer, stated "Berry's second quarter performance was tremendous. We achieved record production (20,315 BOE per day), record income ($15.3 million), record EBITDA ($29.3 million) on record high crude oil prices ($38.28 NYMEX WTI). Our six-month performance was equally stellar and our momentum bodes well for attaining over $50 million in net income for the year, well above our previous record of $37.8 million achieved in 2000. We are investing capital on quality projects that should allow us to achieve higher production and strong financial results in the balance of 2004 and into 2005."

The Company has entered into additional fixed price crude oil and natural gas swaps since June 30, 2004. The Company's existing hedge position can be viewed on its website utilizing the following link: http://www.bry.com/index.php?page=hedging

Change in Accounting for Stock Option Expense
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During the review of the Company's second quarter financial statements, the Company determined that variable plan accounting was appropriate for its stock option plan, insofar as the Company had permitted option holders to exercise options by surrendering shares underlying unexercised options in payment of the exercise price of the options and related taxes. The Company had accounted for options issued under the plan as fixed awards with compensation expense recorded for certain option exercises. The Company has restated its financial statements for the prior three years under variable plan accounting for its stock option plan and has filed an amended Form 10 - -K accordingly. The use of variable plan accounting requires a charge to compensation expense, commencing at the grant date, in an amount by which the market price of the Company's stock covered by the grant exceeds the option price. Subsequent changes in the market price of the Company's stock result in a change in the measure of compensation cost for the awards. These non-cash adjustments decreased the Company's net income by $2.0 million, or $.09 per diluted share in 2003, $.8 million, or $.04 per diluted share, in 2002, and $1.0 million, or $.04 per diluted share in 2001.

To eliminate the volatility of Berry's future stock option expense and to conform early with the emerging preferable stock compensation treatment, the Company adopted SFAS 123 "Accounting for Stock-Based Compensation," as amended, in the quarter ended June 30, 2004 with an effective date of January 1, 2004. As part of the Company's review of its stock option accounting, it was determined that a portion of the stock compensation under SFAS 123 is required to be calculated using a mark-to-market approach similar to variable plan accounting. The Company has restated its financial information for the three months ended March 31, 2004 under variable plan accounting for its stock option plan and for the adoption of SFAS 123 and has filed an amended Form 10-Q accordingly. As a result of the requirement for mark-to-market accounting for a portion of the stock plan under SFAS 123, the adoption of SFAS 123 as of the beginning of the year will not result in an improvement in earnings for the year. However, the Company has revised certain stock option exercise provisions of the plan and prospectively, variable plan accounting will no longer be required, which will remove most of the volatility related to this expense. The restated earnings for the quarter ended March 31, 2004 is $10.4 million, or $.47 per share, a decrease of $1.7 million, or $.08 per share, from the $12.1 million, or $.55 per share, as previously reported. The impact of variable plan accounting and SFAS 123 on stock compensation expense (after tax) in the second quarter ended June 30, 2004 was a decrease of $.5 million, or $.02 per share.

The Company's stock option expense included in G&A expense was $0.9 million, $3.6 million and $2.8 million for the three-month periods ended June 30, 2004, March 31, 2004 and June 30, 2003, respectively. The Company's stock option expense included in G&A was $4.5 million and $1 million for the six-month periods ended June 30, 2004 and 2003, respectively. A significant portion of the expense is related to the mark-to-market impact of the Company's share price on the options outstanding.

Mr. Goehring added, "The restatement of our financial statements and information for prior periods under variable plan accounting and the adoption of SFAS 123 involves a non-cash expense reflected through G&A expense and does not affect previously reported revenues or cashflows. It has no impact on the Company's operations and an immaterial effect on shareholders' equity. The total of our cumulative restated earnings from 2001 through March 31, 2004 and our earnings for the three months ending June 30, 2004 is $108 million after these adjustments, with the adjustments totaling approximately $5.5 million during this timeframe. Under SFAS 123, the Company estimates its stock option expense will be less than $1 million in the final six months of 2004. The Company is estimating total G&A of approximately $6.0 million in the third and fourth quarters of 2004 combined, which will be approximately $2.20 to $2.35 per BOE for the year."

Non-GAAP Information

EBITDA is included in this press release for informational purposes. This non-GAAP financial measure is provided to enhance the user's overall understanding of the Company's financial performance. Specifically, Berry believes that certain non-cash charges, as well as the related tax effects, are not indicative of core operating results. By including this item, non-GAAP results provide information to both management and investors that is useful in assessing the Company's core operation performance and in evaluating and comparing results of operations on a consistent basis from period to period. This non-GAAP financial measure is used by management to evaluate financial results and to plan and forecast future periods. The presentation of this additional information is not meant to be considered a substitute for the corresponding financial measures prepared in accordance with generally accepted accounting principles. Investors are encouraged to review the reconciliations of GAAP to non - -GAAP financial results which are included below.

RECONCILIATION OF EARNINGS BEFORE INTEREST, TAXES AND DEPRECIATION, DEPLETION AND AMORTIZATION TO NET INCOME
(In thousands)
(unaudited)

	Three Months			Six Months	
	06/30/04	03/31/04	06/30/03	06/30/04	06/30/03
Earnings before interest, taxes and depreciation, depletion and amortization (EBITDA)	$29,251	$20,813	$8,989	$50,065	$27,265
Depreciation, depletion and amortization	(8,504)	(7,209)	(4,729)	(15,713)	(9,183)
Interest	(534)	(531)	(268)	(1,065)	(477)
Provision for income taxes	(4,935)	(2,709)	913	(7,644)	(2,425)
Net Income	$15,278	$10,364	$4,905	$25,643	$15,180

Teleconference Call

An earnings conference call will be held Monday, August 9, 2004 at 11:00 a.m. Eastern Time (8:00 a.m. Pacific Time). Dial 1-888-396-2356 to participate, using passcode 50267860. International callers may dial 617-847-8709. For a digital replay available through August

23, 2004 dial 1-888-286-8010 (passcode 63692006). Listen live or via replay on the web at www.bry.com. Transcripts of this and previous calls may be viewed at www.bry.com.

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:" With the exception of historical information, certain 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 the commodity prices for oil, natural gas and electricity, a limited marketplace for electricity sales within California, counterparty risk, competition, environmental and weather risks, litigation uncertainties, drilling, development and operating risks, uncertainties about the estimates of reserves, the availability of drilling rigs and other support services, legislative and/or judicial decisions and other governmental regulations.

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

	Three Months		Six Months	
	06/30/04	06/30/03	06/30/04	06/30/03
Revenues:				
Sales of oil and gas	$ 52,755	$29,466	$ 97,960	$ 63,820
Sales of electricity	11,291	9,899	23,225	22,317
Interest and other income, net	90	228	293	248
Total	64,136	39,593	121,478	86,385
Expenses:				
Operating costs - oil and gas	19,194	15,626	37,214	28,810
Operating costs - electricity	11,291	9,899	23,225	22,317
Depreciation, depletion & amortization	8,504	4,729	15,713	9,183
General and administrative	4,400	5,079	10,974	5,506
Dry hole, abandonment & impairment	-	-	-	2,487
Interest	534	268	1,065	477
Total	43,923	35,601	88,191	68,780
Income before income taxes	20,213	3,992	33,287	17,605
Provision for income	4,935	(913)	7,644	2,425
Net income	$ 15,278	$ 4,905	$ 25,643	$ 15,180
Basic net income per share	$.70	$.23	$1.17	$.70
Diluted net income per share	$.68	$.22	$1.15	$.69
Cash dividends per share	$.11	$.15	$.22	$.25
Weighted average common shares:				
Basic	21,873	21,764	21,845	21,761
Diluted	22,416	21,954	22,337	21,934

CONDENSED BALANCE SHEETS
(In thousands)

	(unaudited) 06/30/04	12/31/03

Assets		
Current assets	$ 51,373	$ 43,286
Property, buildings & equipment, net	311,595	295,151
Other assets	2,517	1,940
	$365,485	$340,377
Liabilities & Shareholders' Equity		
Current liabilities	$ 42,955	$ 46,826
Deferred taxes	45,018	38,559
Long-term debt	50,000	50,000
Other long-term liabilities	8,650	7,654
Shareholders' equity	218,862	197,338
	$365,485	$340,377

CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Six Months	
	06/30/04	06/30/03
Cash flows from operating activities:		
Net income	$25,643	$15,180
Depreciation, depletion & amortization	15,713	9,183
Dry hole, abandonment & impairment	(235)	2,432
Deferred income taxes	6,142	353
Deferred stock option compensation	2,808	672
Other, net	763	277
Net changes in operating assets and liabilities	(13,201)	(5,692)
Net cash provided by operating activities	37,633	22,405
Net cash used in investing activities	(31,838)	(19,902)
Net cash used in financing activities	(4,646)	(5,441)
Net increase (decrease) in cash and cash equivalents	1,149	(2,938)
Cash and cash equivalents at beginning of year	10,658	9,866
Cash and cash equivalents at end of period	$11,807	$ 6,928

COMPARATIVE OPERATING STATISTICS
(unaudited)

	Three Months			Six Months		
	06/30/04	06/30/03	Change	06/30/04	06/30/03	Change
Oil and gas production:						
Net total - BOE per day	20,315	15,397	+32%	19,949	15,566	+28%
Net oil - Bbl per day	19,182	15,059	+27%	18,880	15,191	+24%
Net gas - Mcf per day	6,799	2,027	+235%	6,409	2,248	+185%
Per BOE:						
Avg. sales price, net of hedges(1)	$28.55	$21.07	+36%	$27.00	$22.66	+19%
Operating costs(2)	9.21	10.63	-13%	9.18	9.71	-5%
Production taxes	1.17	.52	+125%	1.07	.52	+106%
Total operating costs	10.38	11.15	-7%	10.25	10.23	-%
Depreciation & depletion	4.60	3.38	+36%	4.33	3.26	+33%
General & administrative expenses	2.38	3.62	-34%	3.02	1.95	+55%
Interest expense	.29	.19	+53%	.29	.17	+71%
Electricity:						
Electric power produced - MWh hours/day	2,045	2,036	-%	2,118	2,086	+2%
Electric power sold - MWh hours/day	1,843	1,847	-%	1,900	1,899	-%

Average sales price - $/Mwh	$67.51	$62.59	+8%	$67.34	$68.11	-1%
Natural gas cost - $/Mmbtu	$ 5.44	$ 5.04	+8%	$ 5.26	$ 5.21	+1%
(1) Comparative average West Texas Intermediate (WTI) crude price	$38.28	$28.91	+32%	$36.78	$31.32	17%
(2) Includes monthly expenses in excess of monthly revenues from cogeneration operations of	$1.81	$2.79	-35%	$1.81	$2.25	-20%

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