
**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): August 30, 2005 (August 30, 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 August 30, 2005, Berry Petroleum Company issued a news release announcing the approval of the board of directors to increase the 2005 capital budget, to increase the quarterly dividend payment and to pay a special dividend. 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 August 30, 2005 announcing the Registrant's increase in the 2005 capital budget and dividend.

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: August 30, 2005

News Release

Berry Petroleum Company

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Contacts: Robert F. Heinemann, President and CEO - - Ralph J. Goehring, Executive Vice President and CFO

BERRY PETROLEUM INCREASES 2005 CAPITAL BUDGET BY 27%: INCREASES DIVIDEND PAYOUT BY 15% FOR 2005

Bakersfield, CA - August 30, 2005 - Berry Petroleum Company (NYSE:BRY) announced that its board of directors has authorized a \$29 million increase to its 2005 capital budget, up 27% from the previous budget of \$107 million. The board also authorized an increase to its annual dividend payment by \$.04 per share and a special cash dividend of \$.10 per share, according to Robert F. Heinemann, president and chief executive officer.

2005 Capital Budget Increased by 27% to \$136 Million

Mr. Heinemann said, "The \$29 million increase in the 2005 budget will be directed at 1) 10 additional wells and 10 workovers in California, 2) 16 additional wells in the Uinta Basin, 3) participation in 2 wells in the Bakken play in North Dakota, and 4) various facilities, seismic surveys and other items. We are confident that we can obtain the rigs and services over the next few months to fulfill this additional work program. Our goal is to reinvest a portion of our excellent cash flow into high rate of return projects and to accelerate the assessment process on some of our prospective acreage. Our prior capital investments are generating outstanding returns as witnessed by the 27% return on capital employed achieved over the twelve months ending June 30, 2005."

Regular Quarterly Dividend Increased by 8%

The regular quarterly dividend is being increased by 8%, from \$.12 to \$.13 per share, beginning with the September 2005 dividend. The regular quarterly dividend, along with the special dividend of \$.10 per share, will be paid on September 29, 2005 to shareholders of record on September 13, 2005. The total dividend payable on September 29, 2005 will be \$.23 per share.

Mr. Heinemann added, "This is the third consecutive year that we have raised our quarterly dividend and have distributed a special dividend. This action should result in a total payout in 2005 of \$.60 per share, up 15% from the \$.52 per share paid out in 2004. This payout is significantly higher than any company in our capitalization size exploration and production peer group. Berry's production, revenues and cash flows are continuing to increase based on our successful growth and diversification strategy and the higher commodity price environment. We appreciate our shareholders' confidence that we will continue to deliver positive results both operationally and financially, and are pleased that we can share a portion of our exceptional cash flow with each shareholder."

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

This news 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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