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 18, 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. Regulation FD Disclosure

(c) Exhibits

The following Exhibits are hereby filed as part of this Current Report on Form 8-K:

Exhibit 99.1 Press Release dated February 18, 2004 regarding the Registrant's financial and operating results for the three months and fiscal year ended December 31, 2003.

and

Item 12. Disclosure of 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 February 18, 2004, Berry Petroleum Company (Berry) announced financial results for the three months and fiscal year ended December 31, 2003. A copy of the news release announcing Berry's earnings results for three months and twelve months ended December 31, 2003 is attached hereto as Exhibit 99.1.

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 18, 2004

News Release

Berry Petroleum Company
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Ralph J. Goehring, SVP & CFO

BERRY PETROLEUM ACHIEVES RECORD QUARTERLY EARNINGS AND REPORTS 2003 RESULTS

Bakersfield, CA - February 18, 2004 - Berry Petroleum Company (NYSE:BRY) announced record net income of $10.6 million, or $.48 per diluted share, during the fourth quarter of 2003, an increase of 51% compared to prior-year fourth quarter net income of $7 million, or $.32 per diluted share. Net cash provided by operating activities increased to $24.8 million during the fourth quarter, up 56% from $15.9 million during the prior year's fourth quarter. Included in the fourth quarter 2003 results is an after-tax charge of $.9 million, or $.04 per diluted share, attributable to the impairment of the Company's Illinois coalbed methane pilot which was determined to be non-commercial.

Total production during the fourth quarter of 2003 averaged 18,550 barrels of oil equivalent (BOE) per day, a 22% increase from an average of 15,208 BOE per day during the prior year's fourth quarter.

The Company injected a record volume of steam during the year which contributed to record production from its California heavy oil assets. California production averaged a new high in the fourth quarter of 16,191 BOE per day while the Rockies assets contributed 2,359 BOE per day, or 13% of total fourth quarter production.

The average realized sales price for the fourth quarter of 2003 was $22.68 per BOE, an 11% gain over the $20.41 per BOE received in the same 2002 period. Total operating costs from oil and gas operations, on a per BOE basis, for the fourth quarter of 2003 decreased 12% to $9.00 from $10.17 in the same 2002 period. This is primarily due to increased daily production in both California and Utah, and lower operating costs provided by the Utah properties acquired in August 2003.

2003 Full Year Earnings and Operating Results

Results for the full year of 2003 include net income of $34.3 million, or $1.56 per diluted share, up 14% compared to 2002 net income of $30 million, or $1.37 per diluted share. Results for 2003 include after-tax charges of $2.3 million, or $.10 per diluted share, attributable to the cost of two unsuccessful coalbed methane pilot projects and associated leasehold acreage in Kansas and Illinois, while results in 2002 include an after-tax gain of $2 million, or $.09 per diluted share, on the recovery of receivables for electricity sales that were written off by the Company in 2001. For the full year of 2003, net income adjusted for significant items was $36.6 million, or $1.66 per diluted share.

Total production in 2003 averaged 16,549 BOE per day, up 15% from 14,387 BOE per day in the previous year. The average realized sales price per BOE was $22.52 for the twelve months ended December 31, 2003, up 16% from $19.39 per BOE received in 2002.

Total operating costs from oil and gas operations, on a per BOE basis, rose 18% from $8.49 in 2002 to $10.05 in 2003 due to a 56% increase in natural gas fuel cost and a 5% increase in steam injected volumes. General and administrative costs per BOE rose 5% in 2003 to $1.59, partially due to higher compensation expenses, the expansion into the Rocky Mountain region, and a higher level of acquisition activity.

Jerry V. Hoffman, chairman, president and chief executive officer stated, "Our fourth quarter results capped another excellent year for Berry in every sense. Record crude oil production from both our California and Utah assets, the successful integration of the Brundage Canyon, Utah acquisition and strong crude oil prices contributed to our quarterly and annual accomplishments. That, combined with the dedicated efforts of our employees, made this another outstanding year for Berry. Record highs were achieved in the fourth quarter for net income and net daily production. In 2003 we achieved Company records for production which were driven by our acquisitions and capital expenditures on our core properties. I believe we are poised to achieve even better results in 2004 given a full year of ownership and operation of our Utah assets, our expected $50 million capital budget which should increase both California and Rockies production, our cost control efforts and comparable commodity prices."

Year-End Proved Reserves

Including acquisitions, in 2003 Berry replaced 233% of its 2003 production of six million BOE at an average finding, development and acquisition cost of $6.29 per BOE. Net proved reserve additions from all sources in 2003 totaled approximately 8 million BOE, resulting in a year-to-year increase of eight percent to 110 million BOE of proved reserves. Berry's 2003 year-end reserves-to-production ratio was 15.5 years, reduced from 19.4 years at year-end 2002. Of the total 14 million BOE of proved reserves added by the Company in 2003, acquisitions added 11 million BOE (79%), discoveries and extensions added two million BOE (14%), and improved recovery added one million BOE (7%). Proved developed reserves represent 80 million BOE or 73% of total proved reserves. Since 1984, Berry has continuously engaged DeGolyer and MacNaughton, petroleum consultants, to independently appraise the extent and value of all hydrocarbon reserves of the Company.

From 2001 through 2003, Berry's average annual reserve replacement rate was 115%. At year-end 2003, the Company's reserve mix was 86% heavy crude oil, 11% light crude oil and 3% natural gas, and geographically, 91% in California and 9% in the Rocky Mountain region.

The present value of estimated future net cash flows from Berry's proved reserves, discounted at 10%, was $532 million at December 31, 2003, up $80 million or 18% from $452 million at December 31, 2002. On a pre-tax basis, the present value of estimated future net cash flows at December 31, 2003 was $687 million. These estimated future net cash flows were calculated using the Company's unescalated year-end average oil sales price per barrel of $25.77 and $24.92 for 2003 and 2002, respectively.

2004 Capex Budget & Production Target

Excluding the purchase price of acquisitions, in 2003 the Company spent approximately $42 million in capital expenditures, which included the drilling of 121 net wells and completing 33 workovers. Excluding any future acquisitions, in 2004 the Company plans to spend approximately $50 million on drilling 95 wells and performing 85 workovers. Approximately $17 million will be spent in California to drill approximately 44 wells and perform 63 workovers, and $33 million in the Rocky Mountain and Mid-Continent regions to drill approximately 51 wells and perform 22 workovers. The Company intends to fund its capital program out of internally generated cashflow. The Company anticipates that production will average between 20,000 and 21,000 BOE per day in 2004, up over 20% from 16,549 BOE per day in 2003.

Ralph J. Goehring, senior vice president and chief financial officer, stated, "From a financial perspective, Berry had an excellent 2003; we achieved our second highest net income and net cash provided by operating activities in the Company's history. Our 2003 net cash provided by operating activities was $64.8 million, up 12% from $57.9 in 2002. We closed the year with only $50 million in debt, for a debt-to-total-capitalization ratio of 20%, and as a result, we have significant financial capacity available for growth. Our return on capital employed was a healthy 17%. We also delivered an 18% increase in cash payouts to our shareholders and increased our dividend payment per share 10% on a going forward basis."

Teleconference Call

An earnings conference call will be held Wednesday, February 18, 2004 at 11:00 a.m. Eastern Time (8:00 a.m. Pacific Time). Dial 1-800-901-5217 to participate, using passcode 32472070. International callers may dial 617-786-2964. For a digital replay available until March 3, 2004 dial 1-888-286-8010 (passcode 43633297). 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/tele.htm.

Disclosure of Non-GAAP Financial Measures

The Company uses the following non-GAAP financial measures to analyze its ongoing operating results and to monitor, assess, and identify meaningful trends in its operating and financial performance:

* "net income adjusted for significant items";
* "net income per diluted share adjusted for significant items";
* "pre-tax measure of the present value of estimated future net cash flows from proved reserves";

These measures reflect adjustments to GAAP basic and diluted net income per share, for significant items specified herein that management believes are unusual due to their nature or infrequency. The Company believes that net income adjusted for significant items, and basic and diluted net income per share adjusted for significant items measurements are useful to investors because they reflect adjustments for significant items that are unusual due to their nature or infrequency, thereby permitting a meaningful comparison of the Company's financial and operating performance between periods and providing important information regarding performance trends.

The Company believes that the non-GAAP financial measures described above are also useful to investors because these measurements are used by many companies in the industry as a measurement of operating and financial performance and are commonly employed by financial analysts and others to evaluate the operating and financial performance of the Company and to compare the operating and financial performance of the Company with the performance of other companies within the industry.

These non-GAAP financial measures may not be comparable to similarly titled measurements used by other companies and should not be used as a substitute for net income, earnings per share or other GAAP operating measurements.

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, 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 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		Twelve Months	
	12/31/03	12/31/02	12/31/03	12/31/02
Revenues:				
Sales of oil and gas	$ 38,562	$ 28,737	$135,848	$102,026
Sales of electricity	11,240	7,476	44,200	27,691
Interest and other income, net	219	36	816	1,652
Total	50,021	36,249	180,864	131,369
Expenses:				
Operating costs - oil and gas	15,362	14,223	60,705	44,604
Operating costs - electricity	11,240	7,477	44,200	27,360
Depreciation, depletion & amortization	6,164	4,056	20,514	16,452
General and administrative	2,923	1,757	9,586	7,928
Recovery of electricity receivables	-	-	-	(3,631)
Dry hole, abandonment & impairment	1,708	-	4,195	-
Interest	569	179	1,414	1,042
Total	37,966	27,692	140,614	93,755

Income before income taxes	12,055	8,557	40,250	37,614
Provision for income taxes	1,445	1,567	5,918	7,590
Net income	$ 10,610	$ 6,990	$ 34,332	$ 30,024
Basic net income per share	$.49	$.32	$1.58	$1.38
Diluted net income per share	$.48	$.32	$1.56	$1.37
Cash dividends per share	$.11	$.10	$.47	$.40
Weighted average common shares:				
Basic	21,789	21,752	21,772	21,741
Diluted	22,113	21,952	22,020	21,939

CONDENSED BALANCE SHEETS
(In thousands)

	12/31/03	12/31/02
Assets		
Current assets	$ 41,286	$ 28,705
Property, buildings & equipment, net	295,151	228,475
Other assets	1,755	893
	$338,192	$258,073
Liabilities & Shareholders' Equity		
Current liabilities	$ 46,652	$ 32,394
Deferred taxes	38,168	33,866
Long-term debt	50,000	15,000
Other long-term liabilities	7,654	4,755
Shareholders' equity	195,718	172,058
	$338,192	$258,073

CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)

	Twelve Months 12/31/03	Twelve Months 12/31/02
Cash flows from operating activities:		
Net income	$34,332	$30,024
Depreciation, depletion & amortization	20,514	16,452
Dry hole, abandonment & impairment	4,087	-
Deferred income taxes	1,371	3,842
Other, net	69	(184)
Net changes in operating assets and liabilities	4,452	7,761
Net cash provided by operating activities	64,825	57,895
Net cash used in investing activities	(87,723)	(36,526)
Net cash provided by (used in) financing activities	23,690	(18,741)
Net increase in cash and cash equivalents	792	2,628
Cash and cash equivalents at beginning of year	9,866	7,238
Cash and cash equivalents at end of period	$10,658	$ 9,866

COMPARATIVE OPERATING STATISTICS

	(unaudited) Three Months 12/31/03	12/31/02	Change	Twelve Months 12/31/03	12/31/02	Change
Oil and gas:						
Net production-BOE per day	18,550	15,208	+22%	16,549	14,387	+15%
Per BOE:						
Average realized						

sales price	$22.68	$20.41	+11%	$22.52	$19.39	+16%
Operating costs	8.19	9.57	-14%	9.41	7.94	+19%
Production taxes	.81	.60	+35%	.64	.55	+16%
Total operating costs	9.00	10.17	-12%	10.05	8.49	+18%
Depreciation & depletion	3.61	2.90	+24%	3.40	3.13	+9%
General & administrative expenses	1.71	1.26	+36%	1.59	1.51	+5%
Interest expense	$ .33	$ .13	+154%	$ .23	$ .20	+15%
Electricity:						
Electric power produced - Megawatt hours/day	2,101	2,126	-1%	2,100	2,050	+2%
Electric power sold - Megawatt hours/day	1,964	1,860	+6%	1,925	1,848	+4%
Average sales price - $/MWh	$62.20	$43.97	+41%	$62.91	$40.06	+57%
Natural gas cost - $/MMBtu	$ 4.37	$ 3.99	+10%	$ 4.88	$ 3.13	+56%

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