

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) November 6, 2003

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

Delaware (State or other jurisdiction of incorporation)	1-9735 (Commission File Number)	77-0079387 IRS Employer Identification No.
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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)

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Item 7. Financial Statements and Exhibits

(c) Exhibits

99 Press Release of Berry Petroleum Company dated
November 6, 2003.

Item 12. Results of Operations and Financial Condition

The information in this Current Report, including the attached Exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

On November 6, 2003, Berry Petroleum Company, a Delaware corporation, issued a press release announcing the Company's financial results for the three months and nine months ended September 30, 2003, a copy of which is attached 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/ Kenneth A. Olson
Name: Kenneth A. Olson
Title: Corporate Secretary
and Treasurer

November 7, 2003

Berry Petroleum Company
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Bakersfield, California 93309-0640

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Contacts: Jerry V. Hoffman, Chairman, President and CEO
Ralph J. Goehring, SVP & CFO

BERRY PETROLEUM EARNS \$.36 PER SHARE IN THIRD QUARTER 2003

Bakersfield, CA - November 6, 2003 - Berry Petroleum Company (NYSE:BRY) announced net income of \$8 million, or \$.36 per diluted share for the third quarter ended September 30, 2003, up 5% compared to net income of \$7.6 million, or \$.35 per diluted share for the same period in 2002. Earnings were higher due to increased production and higher crude oil prices.

Oil and gas production, including the recent Brundage Canyon acquisition, was a record 16,482 barrels of oil equivalent per day (BOE/day) in the third quarter of 2003, up 14% from 14,464 BOE/day in the same 2002 period. The third quarter production, before any benefit from Brundage Canyon, was 15,782 BOE/day, also a record, and up slightly from the second quarter 2003 production of 15,397 BOE/day. Berry expects to average approximately 16,600 BOE/day for the year, which is a 15% increase over 2002.

Jerry V. Hoffman, Chairman, President and Chief Executive Officer, stated, "The third quarter results benefited from increased production on our California properties and our first month of production from Brundage Canyon. We anticipate an excellent fourth quarter based on the expected results of our drilling program currently underway at this new core property, with 11 of our 26 planned wells already drilled as of October 26. The integration of the Brundage Canyon asset is going well with current production at 2,100 BOE/day. Our current company-wide production is 19,000 BOE/day. In 2004 we are targeting average production of above 20,000 BOE/day which approximates a 20% increase over 2003."

Total operating costs in the third quarter were \$10.90 per BOE, up from \$8.57 per BOE in the same 2002 period, but down from \$11.15 per BOE in the second quarter of 2003. Operating costs were higher in the third quarter of 2003 compared to the same period in 2002 due to higher steam costs caused by higher natural gas prices and higher injected steam volumes. Natural gas, the largest cost component of steam costs, averaged \$4.75 per MMBtu (millions of British thermal units) in the third quarter of 2003, down slightly from the second quarter of 2003, but 57% higher than the average cost of \$3.02 per MMBtu in the third quarter of 2002. The Company expects operating costs per BOE to decrease slightly in the fourth quarter and to trend below \$10.00 in 2004 assuming natural gas prices remain at current levels.

The average sales price received, including hedging gains or losses, per BOE for the third quarter of 2003, was \$22.07, up 5% from the \$21.03 received in the comparable 2002 period.

Hoffman added, "We are formulating our capital budget for 2004, but preliminarily, we anticipate a budget between \$45 and \$55 million for development and an unspecified amount for acquisitions. We continue to pursue growth opportunities in California, the Rockies and the Mid-Continent."

Nine-Month Results

Net income rose to \$23.7 million, or \$1.08 per diluted share, for the nine months ended September 30, 2003, up 3% compared to \$23 million, or \$1.05 per diluted share, for the same period in 2002. Results in 2003 include the pre-tax write-off of \$2.5 million for the cost of a pilot project and associated leasehold acreage in Kansas, while results in 2002 include a pre-tax gain on the recovery of \$3.6 million in receivables for electricity sales that were written off by the Company in 2001.

Production volumes rose 13% to 15,874 BOE/day in the nine months ended September 30, 2003 from 14,110 BOE/day in the comparable 2002 period. The average sales price received per BOE was \$22.45 for the nine months ended September 30, 2003, up 18% from \$19.02 per BOE received

in the comparable 2002 period. Operating costs rose 33% from \$7.89/BOE to \$10.46/BOE due to a 79% increase in the cost of natural gas and a 6 % increase in steam injection volumes.

Ralph J. Goehring, Senior Vice President and Chief Financial Officer, said, "Our nine-month earnings are very strong, and after considering non-recurring items in both 2002 and 2003, our 2003 earnings performance is much improved over 2002. Our pre-tax cash margin per BOE for the nine months ended September 30, 2003 was \$10.26, up 10% from \$9.31 in the comparable 2002 period. We define 'pre-tax cash margin per BOE' as the average realized price received less total operating costs, G&A and interest expenses. Given that crude oil and natural gas prices stay near the current levels, Berry is on track to achieve strong results in 2003."

Teleconference Call

An earnings conference call will be held Friday, November 7, 2003 at 8:00 a.m. PT. Dial 1-800-218-0204 to participate. International callers may dial 303-262-2075. For a digital replay available until November 21, dial 1-800-405-2236 (passcode 556574#). 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.

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 commodity prices for oil, gas and electricity, gas transportation availability, a limited marketplace for electricity sales within California, competition, environmental risks, litigation uncertainties, drilling, development and operating risks, uncertainties about the estimates of reserves, the prices of goods and services, the availability of drilling rigs and other support services, legislative and/or judicial decisions and other government regulations.

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

	Three Months		Nine Months	
	9/30/03	9/30/02	9/30/03	9/30/02
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Revenues:				
Sales of oil and gas	\$33,466	\$28,044	\$97,286	\$73,289
Sales of electricity	11,120	7,172	34,385	20,963
Interest and other income, net	350	71	597	1,616
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Total	44,936	35,287	132,268	95,868
Expenses:				
Operating costs - oil and gas	16,533	11,402	45,343	30,381
Operating costs - electricity	11,120	7,172	34,385	20,631
Depreciation, depletion & amortization	5,167	4,126	14,350	12,396
General and administrative	2,002	2,277	6,663	6,171
Recovery of electricity receivables	-	-	-	(3,631)
Dry hole and abandonment	-	-	2,487	-
Interest	368	179	845	863
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Total	35,190	25,156	104,073	66,811
Income before income taxes	9,746	10,131	28,195	29,057
Provision for income taxes	1,711	2,544	4,473	6,023
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Net income	\$ 8,035	\$7,587	\$23,722	\$23,034
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Basic net income per share	\$.37	\$.35	\$ 1.09	\$ 1.06
Diluted net income per share	\$.36	\$.35	\$ 1.08	\$ 1.05
Cash dividends per share	\$.11	\$.10	\$.36	\$.30
Weighted average common shares:				
Basic	21,776	21,746	21,766	21,738
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Diluted	22,065	21,945	21,917	21,927
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CONDENSED BALANCE SHEETS
(In thousands)

(unaudited)

	9/30/03	12/31/02
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Assets		
Current assets	\$36,174	\$28,705
Property, buildings & equipment, net	283,038	228,475
Other assets	2,228	893
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	\$321,440	\$258,073
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Liabilities & Shareholders' Equity		
Current liabilities	\$34,015	\$32,394
Deferred taxes	37,367	33,866
Long-term debt	55,000	15,000
Other long-term liabilities	7,641	4,755
Shareholders' equity	187,417	172,058
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	\$321,440	\$258,073
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CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

Nine Months

	9/30/03	9/30/02
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Cash flows from operating activities:		
Net income	\$23,722	\$23,034
Depreciation, depletion & amortization	14,350	12,396
Dry hole and abandonment	2,517	(474)
Deferred income tax liability	3,501	1,414
Other, net	(291)	216
Net changes in operating assets and liabilities	(3,810)	5,368
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Net cash provided by operating activities	39,989	41,954
Net cash used in investing activities	(70,375)	(22,571)
Net cash provided by (used in) financing activities	31,088	(18,760)
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Net increase in cash and cash equivalents	702	623
Cash and cash equivalents at beginning of year	9,866	7,238
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Cash and cash equivalents at end of		

period		\$10,568	\$7,861
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COMPARATIVE OPERATING STATISTICS
(unaudited)

	Three Months			Nine Months		
	9/30/03	9/30/02	Change	9/30/03	9/30/02	Change
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Oil and gas:						
Net production-BOE per day	16,482	14,464	+14%	15,874	14,110	+13%
Per BOE:						
Average realized sales price	\$22.07	\$21.03	+5%	\$22.45	\$19.02	+18%
Operating costs	10.21	8.06	+27%	9.88	7.35	+34%
Production taxes	.69	.51	+35%	.58	.54	+7%
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Total operating costs	10.90	8.57	+27%	10.46	7.89	+33%
Depreciation & depletion	3.41	3.10	+10%	3.31	3.22	+3%
General & admin. expenses	1.32	1.71	-23%	1.54	1.60	-4%
Interest expense	.24	.13	+85%	.19	.22	-14%
Electricity:						
Electric power produced						
Megawatt hours/day	2,127	2,088	+2%	2,100	2,025	+4%
Electric power sold -						
Megawatt hours/day	1,937	1,918	+1%	1,912	1,852	+3%
Average sales price - \$/Mwh	60.12	37.59	+60%	65.38	38.54	+70%
Natural gas cost - \$/MMBtu	4.75	3.02	+57%	5.06	2.83	+79%

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