

BERRY PETROLEUM CO
Form 11-K
October 01, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

Commission File Number 1-9735

- A. Full title of the plan and the address of the plan, if
different from that of the issuer named below:

BERRY PETROLEUM COMPANY THRIFT PLAN

- B. Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office:

Berry Petroleum Company
5201 Truxtun Avenue, Suite 300
Bakersfield, California 93309-0640

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BERRY PETROLEUM COMPANY
THRIFT PLAN

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

For the Years Ended December 31, 2000 and 1999

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BERRY PETROLEUM COMPANY THRIFT PLAN

December 31, 2000 and 1999

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INDEPENDENT AUDITOR'S REPORT

To the Administrator of the
Berry Petroleum Company Thrift Plan

We have audited the accompanying statements of net assets available for benefits of the Berry Petroleum Company Thrift Plan (the "Plan") as of December 31, 2000 and 1999 and the related statement of changes in net assets available for benefits for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999 and the changes in net assets available for benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

/s/ Daniells, Phillips, Vaughan & Bock
Bakersfield, California
May 23, 2001

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BERRY PETROLEUM COMPANY THRIFT PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2000 and 1999

	2000	1999
ASSETS:		
Blended income fund		
Investments, at contract value	\$ 2,864,395	\$ 5,291,670
Cash, interest bearing	1,978,001	76,609
Investments, at fair value	8,421,428	7,713,000
Participant loans	566,551	677,706
	-----	-----
Net assets available for benefits	\$ 13,830,375	\$ 13,758,985
	=====	=====

The accompanying notes are an integral part of these financial statements.

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BERRY PETROLEUM COMPANY THRIFT PLAN
 Statement of Changes in Net Assets Available for Benefits
 Year Ended December 31, 2000

ADDITIONS:	
Additions to net assets attributable to:	
Contributions:	
Participants	\$ 541,670
Employer	503,245

	1,044,915

Interest and dividends	1,033,343
Participant loan interest payments	62,888
Net (depreciation) in fair value of investments	(955,411)

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	----- 140,820 -----
Total additions	1,185,735 -----
DEDUCTIONS:	
Deductions from net assets attributable to:	
Administrative fees	2,753
Benefits paid to participants	1,111,592 -----
Total deductions	1,114,345 -----
Net increase	71,390
Net assets available for benefits:	
Beginning of year	13,758,985 -----
End of year	\$ 13,830,375 =====

The accompanying notes are an integral part of these financial statements.

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BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following description of the Berry Petroleum Company Thrift Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code (the "Code"). All employees of Berry Petroleum Company (the "Company") who have completed six months of service, as defined in the Plan Agreement, and who are not covered by a collective bargaining agreement with retirement benefits, are eligible to participate in the Plan.

Contributions

Employees who elect to participate in the Plan must contribute 6% of their annual earnings as a basic tax-deferred contribution. The Company matches 100% of this employee contribution. Effective November 1, 1992, the Plan was modified to provide for increased Company matching of employee

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contributions if certain financial results are achieved. Company matching contributions will range from 6% to 9% of eligible participating employee earnings. Matching contributions were 9% for all of 2000 and 6% to 9% in 1999. The Plan allows employees to contribute a maximum combined pre-tax and after-tax deferral of 16%.

Participant and employer contributions are subject to statutory limitations. Participants vest immediately in their contributions, and vesting in employer contributions is at a rate of 20% per year of service during the first five years of employment.

Investment Funds

The investment selections available to participants are as follows:

Berry Petroleum Company Stock	Fidelity Puritan Fund
Blended Income Fund	Fidelity Spartan U.S. Stock Index Fund
Fidelity Contrafund	Fidelity U.S. Bond Index Fund
Fidelity Diversified International Fund	Fidelity Freedom Income Fund
Fidelity Equity Income I Fund	Fidelity Freedom 2000 Fund
Fidelity Growth & Income Fund	Fidelity Freedom 2010 Fund
Fidelity Low Priced Stock Fund	Fidelity Freedom 2020 Fund
	Fidelity Freedom 2030 Fund

Contributions made by or on behalf of Plan participants are invested monthly and held under a trust agreement in one or more of the investment funds selected by the Plan Sponsor in accordance with the provisions of the Plan Agreement and as directed by the participants. Since July 1, 1998, employees have been able to choose to have their contributions invested in the Blended Income Fund, Berry Petroleum Company Common Stock and 13 mutual funds.

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BERRY PETROLEUM COMPANY THRIFT PLAN NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description, continued

The 13 mutual funds available for investments are noted above: Fidelity Contrafund seeks high capital appreciation, Fidelity Diversified International seeks capital appreciation investing in equity markets worldwide but mainly those in the Morgan Stanley EAFE Index, which excludes the United States, Fidelity Equity Income I is a stock fund seeking capital appreciation and dividend income that exceeds the yield of the Standard & Poors 500 Index ("S & P 500 Index"), Fidelity Growth & Income seeks long-term capital growth, current income and growth of income, consistent with reasonable investment risk, Fidelity Low Priced Stock seeks capital appreciation by investing mainly in low-priced common stocks (less than \$35.00 at original purchase), Fidelity Puritan seeks as much income as possible, consistent with the preservation of capital, by investing in common stocks, bonds and preferred stock, Fidelity Spartan U. S. Stock Index is a stock index fund that seeks investment results that correspond to the total return performance of the S & P 500 Index by duplicating the investment composition.

Fidelity U. S. Bond Index seeks to provide investment results that correspond to the aggregate price and interest performance of the debt

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securities of the Lehman Brothers Aggregate Bond Index. Fidelity Freedom Income seeks a high level of current income with capital appreciation as a secondary objective. The Fidelity Freedom 2000, 2010, 2020 and 2030 mutual funds are designed to provide attractive long-term return consistent with the targeted investment horizon.

The Plan had group annuity contracts ("GICs") with John Hancock Mutual Life Insurance Company ("John Hancock") during 2000 and with John Hancock and United of Omaha Life Insurance Company ("United of Omaha") during 1999. All of the Plan's group annuity contracts are fully benefit responsive. Each account is credited with income determined at a fixed interest rate until maturity. These contracts are included in the financial statements at December 31, 2000 and 1999 at the contract value (which approximates fair market value) as reported by the insurance companies.

The following investments had values at December 31, 2000 representing more than 5% of net assets available for Plan benefits:

John Hancock Contract	\$ 1,780,905
Fidelity Comingled Pool Account	1,083,490
Fidelity Institutional Money Market	1,978,001

Total Blended Income Fund	\$ 4,842,396
Fidelity Contrafund	\$ 2,161,798
Fidelity Equity Income	845,041
Fidelity Growth & Income	924,649
Fidelity Diversified International	960,350
Fidelity Low-Priced Stock	744,654
Spartan U.S. Equity Index	765,302

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BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description, continued

The following table presents a summary of credited interest rates and average yield information for each of the GICs for the period shown:

Issuer	2000		1999	
	Credited Interest Rate	Average Yield	Credited Interest Rate	Average Yield
John Hancock				
Contract #1	6.68% due 12/29/2000	6.68%	6.68% due 12/29/2000	6.68%
Contract #2	6.17% due 12/31/2001	6.17%	6.17% due 12/31/2001	6.17%
United of Omaha				

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Contract #1	-	-	8.094% due 12/31/99	8.094%
-------------	---	---	------------------------	--------

Participant Accounts

Participant statements are prepared and distributed quarterly. However, the participant can access their account daily with Fidelity's NetBenefits online service. Each participant's account is credited with the participant's and the Company's contributions, in addition to the allocation of any Plan earnings or losses and forfeitures of terminated participants' nonvested accounts. Earnings or losses are allocated on a fund by fund basis. Allocations are based on the ratio of the participant's account balance in each mutual fund to the total assets of the mutual fund. Allocation of forfeitures is based on service units from 0 to 12 depending on months of service during the year. Only employees who are active participants at December 31 each year are eligible for the allocation of forfeitures to their accounts. Forfeitures allocated to participant accounts for the years ended December 31, 2000 and 1999 totaled \$16,400 and \$6,993, respectively.

Participant Loans

Participants are entitled to borrow from their vested account balances in amounts from \$1,000 to \$50,000 but not in excess of 50%, of their vested account balances. Interest is computed based on the prime rate in the Wall Street Journal on the date of the application, plus 2%. A maximum of two loans can be outstanding at any one time and each loan must be repaid over a period of from 1 to 5 years. Each loan is supported by a promissory note with the participant's account balance as collateral.

Hardship Withdrawals

The Plan allows for hardship withdrawals to pay certain housing, health or education expenses if the participant does not have other funds available for these expenses. Internal Revenue Service ("IRS") regulations require that a participant cannot make contributions to the Plan for 12 months after taking a hardship withdrawal. In addition, participants will not receive matching contributions or forfeitures for the 12 months they are ineligible to participate in the Plan.

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BERRY PETROLEUM COMPANY THRIFT PLAN NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description, continued

Payment of Benefits

Upon termination of service due to retirement, death, disability or other reasons, the participant or beneficiary, in the case of death, can request withdrawal of his or her account equal to the value of the vested balance in the participant account, reduced by any unpaid loan balance. If desired, a participant can leave the account balance in the Plan until the participant attains age 70 and 1/2 unless the participant's vested account balance is less than \$5,000, in which case the vested account balance would be distributed to the participant.

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Plan Termination

Although it is anticipated that the Plan will remain in effect indefinitely, the Company has the right to discontinue its contributions and terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. In the event of complete or partial termination of the Plan, participants become 100% vested in the employer contributions and earnings thereon. Upon termination of the Plan, all participants have equal priority in the distribution of any Plan assets in excess of Plan liabilities.

Trustees and Administration

The Company has entered into a trust agreement with Fidelity Management Trust Company (Fidelity) to handle duties as the named Trustee for the Plan. Three officers of the Company: Jerry V. Hoffman, Ralph J. Goehring and Kenneth A. Olson are the Administrators of the Plan and Berry Petroleum Company is the Plan Sponsor. The Administrators have the authority to delegate plan administration duties as necessary. Certain administrative expenses are paid by the Company. Fidelity, as the Trustee, receives contributions from the Plan Sponsor, invests and reinvests the Plan's assets, determines the market value of Plan assets, prepares statements and processes loans and withdrawals to beneficiaries.

Concentration of Credit Risk

At December 31, 2000, approximately 13% of Plan investments at fair value are invested in GICs with insurance companies. The following tables present the concentration of credit risk and current ratings for the insurers holding group annuity contracts:

	Percentage of Total GIC's	
	Dec 31, 2000	Dec 31, 1999
John Hancock	100%	86 %
United of Omaha	-	14 %

	Insurance Company Ratings			
	Standard & Poors	Moody's	AM Best	Fitch
John Hancock	AA+	AA2	A++	AAA
United of Omaha	AA-	AA3	A	AA

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BERRY PETROLEUM COMPANY THRIFT PLAN NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description, continued

Concentration of Credit Risk, continued

The \$1,978,001 in cash at December 31, 2000 is from the maturity of a group annuity contract at John Hancock and was invested in Fidelity's Managed Income Portfolio in January 2001. At December 31, 2000 the GIC's

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made up 37% of the Blended Income Fund balance of \$4,842,396.

The Plan has not incurred any losses related to these investments.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared using the accrual method of accounting in accordance with generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Quoted market prices as of the valuation date are used to compute the fair value of equity securities in the Berry Stock Fund and the 13 mutual funds. The Plan's investments in GICs are valued at their contract value. Contract value (which approximates fair value) represents contributions made under the contract, plus interest earned at contract rates less withdrawals.

In accordance with the policy of stating Plan assets at their fair value, the Plan presents the net appreciation (depreciation) in the fair value of its investments in the statement of changes in net assets, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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BERRY PETROLEUM COMPANY THRIFT PLAN NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies, continued

3. Tax Status

On June 7, 1988 the IRS advised the Company that the Plan meets the requirements of Section 401(a) of the Code, as restated by the Tax Reform Act of 1986, and is therefore exempt from federal income taxes under Section 501(a) of the Code. In 1994 conforming amendments, as requested by the IRS, were made to the Plan Agreement and a favorable determination letter was issued by them on December 7, 1994.

The Plan has been amended and restated since the receipt of the prior IRS determination letter of December 7, 1994. The Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

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BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments

2000	Blended Income Fund	Berry Stock Fund	Fidelity Contrafund	Fidelity Equity Income I	Fidelity Puritan	Fidelity Diversified Interna- tional	Fidelity Low Priced Stock	Fid
ASSETS:								
Investments, at fair value								
Net assets available for benefits	\$4,842,396	\$ 443,098	\$2,161,798	\$ 845,041	\$ 268,317	\$ 960,350	\$ 744,654	\$ 92

	Fidelity Freedom Income	Fidelity Freedom 2000	Fidelity Freedom 2010	Fidelity Freedom 2020	Fidelity Freedom 2030	Fidelity US Bond Index	Loan Account	Total
ASSETS (continued):								
Investments, at fair value								
Net assets available for benefits	\$ 103,858	\$ 52,480	\$ 192,046	\$ 580,712	\$ 335,775	\$ 43,348	\$ 566,551	\$13,830,

1999	Blended Income Fund	Berry Stock Fund	Fidelity Contrafund	Fidelity Equity Income I	Fidelity Puritan	Fidelity Diversified Interna- tional	Fidelity Low Priced Stock	Fidel
ASSETS:								
Investments, at fair value								
Net assets available for benefits	\$5,368,279	\$ 644,814	\$2,365,784	\$ 810,659	\$ 265,890	\$ 955,936	\$ 414,276	\$ 897,

	Fidelity Freedom 2000	Fidelity Freedom 2010	Fidelity Freedom 2020	Fidelity Freedom 2030	Fidelity US Bond Index	Loan Account	Total
ASSETS (continued):							
Investments, at fair value							
Net assets available for benefits	\$ 29,246	\$ 82,028	\$ 266,310	\$ 213,559	\$ 22,489	\$ 677,706	\$13,758,985

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BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments (continued)

2000	Blended Income Fund	Berry Stock Fund	Fidelity Contrafund	Fidelity Equity Income I	Fidelity Puritan	Fidelity Diversified Interna- tional	Fidelity Low Priced Stock	Fide Grow Inc
ADDITIONS TO NET ASSETS:								
Contributions from:								
Participants	\$ 45,736	\$ 22,347	\$ 88,111	\$ 20,899	\$ 10,321	\$ 56,134	\$ 26,608	\$ 4
Employer	33,373	21,084	87,089	22,771	8,698	55,135	27,522	4
Interest and dividends	313,075	13,634	271,913	63,128	21,254	54,911	97,716	8
Interest from participant loans	6,827	983	11,565	4,769	796	8,264	4,872	
Net appreciation (depreciation) in fair value of investments	-	(45,546)	(422,289)	(537)	(3,811)	(143,961)	(768)	(10
Exchanges in	504,232	30,001	56,058	7,035	-	76,082	190,787	2
Forfeiture activity	13,260	-	-	-	-	-	-	
Loan principal repayment	33,986	3,360	50,880	17,902	3,490	36,475	23,565	1
Total additions	950,489	45,863	143,327	135,967	40,748	143,040	370,302	12
DEDUCTIONS:								
Administrative fees	1,013	-	131	713	123	2	26	
Forfeiture activity	480	5,884	994	-	103	290	201	
Benefits paid to participants	941,338	13,708	71,181	3,379	154	29,253	711	
Loan withdrawals	47,464	1,855	23,697	40,170	473	8,367	20,054	1
Exchanges out	486,077	226,132	251,310	57,323	37,468	100,714	18,932	7
Total deductions	1,476,372	247,579	347,313	101,585	38,321	138,626	39,924	9
Net increase (decrease)	(525,883)	(201,716)	(203,986)	34,382	2,427	4,414	330,378	2
Net assets available for benefits, beginning of year	5,368,279	644,814	2,365,784	810,659	265,890	955,936	414,276	89
Net assets available for benefits, end of year	\$4,842,396	\$ 443,098	\$2,161,798	\$ 845,041	\$ 268,317	\$ 960,350	\$ 744,654	\$ 92

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BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments (continued)

2000	Fidelity Freedom Income	Fidelity Freedom 2000	Fidelity Freedom 2010	Fidelity Freedom 2020	Fidelity Freedom 2030	Fidelity US Bond Index	Loan Account
	-----	-----	-----	-----	-----	-----	-----
ADDITIONS TO NET ASSETS (continued):							
Contributions from:							
Participants	\$ 4,601	\$ 4,823	\$ 30,701	\$ 39,970	\$ 28,838	\$ 8,031	\$ -
Employer	6,901	6,732	24,552	34,735	28,426	7,784	-
Interest and dividends	6,546	6,683	13,760	54,767	21,183	2,339	(213)
Interest from participant loans	-	-	515	2,808	5,039	175	-
Net appreciation (depreciation) in fair value of investments	(2,606)	(5,951)	(15,286)	(89,260)	(41,070)	1,563	-
Exchanges in	88,416	35,391	84,116	446,510	81,360	1,465	-
Forfeiture activity	-	-	-	-	-	-	-
Loan principal repayment	-	-	1,366	11,255	13,410	674	(260,665)
Total additions	103,858	47,678	139,724	500,785	137,186	22,031	(260,878)
DEDUCTIONS:							
Administrative fees	-	-	-	88	25	-	-
Forfeiture activity	-	-	89	-	4,128	-	-
Benefits paid to participants	-	-	122	-	8,026	-	41,567
Loan withdrawals	-	-	-	3,160	2,791	1,172	(191,290)
Exchanges out	-	24,444	29,495	183,189	-	-	-
Total deductions	-	24,444	29,706	186,383	14,970	1,172	(149,723)
Net increase (decrease)	103,858	23,234	110,018	314,402	122,216	20,859	(111,155)
Net assets available for benefits, beginning of year	-	29,246	82,028	266,310	213,559	22,489	677,706
Net assets available for benefits, end of year	\$ 103,858	\$ 52,480	\$ 192,046	\$ 580,712	\$ 335,775	\$ 43,348	\$ 566,551
	=====	=====	=====	=====	=====	=====	=====

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BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments (continued)

1999	Blended Income Fund	Berry Stock Fund	Fidelity Contrafund	Fidelity Equity Income I	Fidelity Puritan	Fidelity Diversified Interna- tional	Fidelity Low Priced Stock	Fidelity Growth Inc
ADDITIONS TO NET ASSETS:								
Contributions from:								
Participants	\$ 19,965	\$ 16,679	\$ 73,691	\$ 22,322	\$ 13,900	\$ 41,940	\$ 28,624	\$ 47,350
Employer	5,161	13,436	52,892	17,607	9,760	31,977	22,706	35,000
Rollover								
Contributions	-	368	23,591	7,863	-	368	-	40,000
Interest and dividends	318,835	13,364	343,497	85,273	29,585	32,826	30,050	59,000
Interest from participant loans	8,244	1,430	12,041	5,454	1,546	8,897	5,594	7,000
Net appreciation (depreciation) in fair value of investments	-	58,764	116,632	(27,450)	(20,242)	259,905	(14,816)	22,000
Exchanges in	766,255	185,847	264,347	2,000	-	154,180	4,000	55,000
Forfeiture activity	6,993	-	-	-	-	-	-	-
Loan principal repayment	34,015	5,269	39,070	22,433	4,246	31,643	25,274	22,000
Total additions	1,159,468	295,157	925,761	135,502	38,795	561,736	101,432	291,000
DEDUCTIONS:								
Administrative fees	1,125	-	294	681	244	-	91	-
Forfeiture activity	-	-	2,509	199	-	520	1,728	-
Benefits paid to participants	54,570	11	22,213	14,277	7,589	16,542	20,223	1,000
Loan withdrawals	79,813	-	21,500	34,681	3,283	5,399	5,444	2,000
Exchanges out	633,406	23,943	400,815	173,430	143,183	100,405	226,906	11,000
Total deductions	768,914	23,954	447,331	223,268	154,299	122,866	254,392	15,000
Net increase (decrease)	390,554	271,203	478,430	(87,766)	(115,504)	438,870	(152,960)	13,000
Net assets available for benefits, beginning of year	4,977,725	373,611	1,887,354	898,425	381,394	517,066	567,236	76,000
Net assets available for benefits, end of year	\$5,368,279	\$ 644,814	\$2,365,784	\$ 810,659	\$ 265,890	\$ 955,936	\$ 414,276	\$ 89,000

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BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 5. Investments (continued)

1999	Fidelity Freedom 2000	Fidelity Freedom 2010	Fidelity Freedom 2020	Fidelity Freedom 2030	Fidelity US Bond Index	Loan Account	Total
ADDITIONS TO NET ASSETS (continued) :							
Contributions from:							
Participants	\$ 5,249	\$ 23,005	\$ 28,013	\$ 12,424	\$ 9,834	\$ -	\$ 432,35
Employer	5,426	15,810	17,617	12,153	7,584	-	310,40
Rollover contributions	-	-	-	-	-	-	80,10
Interest and dividends	1,364	4,265	11,195	8,607	910	-	949,10
Interest from participant loans	-	2,444	4,063	2,242	68	-	70,39
Net appreciation (depreciation) in fair value of investments	539	6,800	16,524	28,359	(976)	-	535,14
Exchanges in	11,559	29,000	146,873	114,776	3,000	-	2,013,30
Forfeiture activity	-	-	-	-	-	-	6,99
Loan principal repayment	-	5,048	15,580	9,986	577	(253,110)	
Total additions	24,137	86,372	239,865	188,547	20,997	(253,110)	4,397,82
DEDUCTIONS:							
Administrative fees	-	-	-	108	-	-	3,00
Forfeiture activity	-	-	192	-	-	-	6,99
Benefits paid to participants	-	-	289	14	-	14,642	167,53
Loan withdrawals	-	-	-	14,887	-	(196,100)	
Exchanges out	-	40,998	4,000	64,102	3,828	-	2,013,30
Total deductions	-	40,998	4,481	79,111	3,828	(181,458)	2,190,84
Net increase (decrease)	24,137	45,374	235,384	109,436	17,169	(71,652)	2,206,97
Net assets available for benefits, beginning of year	5,109	36,654	30,926	104,123	5,320	749,358	11,552,00
Net assets available for benefits, end of year	\$ 29,246	\$ 82,028	\$ 266,310	\$ 213,559	\$ 22,489	\$ 677,706	\$13,758,98

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BERRY PETROLEUM COMPANY THRIFT PLAN
 Schedule of Assets Held for Investment Purposes
 December 31, 2000

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current Value
John Hancock Mutual Life Insurance Company Contract 9605 GAC	6.17%, due 12-31-2001	\$ 1,780,905
Fidelity Comingled Pool Account		1,083,490
	Subtotal	----- 2,864,395
Fidelity Institutional Money Market		1,978,001
	Total Blended Income Fund	----- 4,842,396
* Berry Petroleum Company (\$0.01 par value) (33,129 shares)	Berry Stock Account - Class A Common Stock	443,098
Fidelity Contrafund	Mutual Fund	2,161,798
Fidelity Diversified International	Mutual Fund	960,350
Fidelity Growth & Income	Mutual Fund	924,649
Fidelity Equity Income	Mutual Fund	845,041
Spartan US Equity Index	Mutual Fund	765,302
Fidelity Low Priced Stock	Mutual Fund	744,654
Fidelity Puritan	Mutual Fund	268,317
Fidelity Freedom Income	Mutual Fund	103,858
Fidelity Freedom 2000	Mutual Fund	52,480
Fidelity Freedom 2010	Mutual Fund	192,046
Fidelity Freedom 2020	Mutual Fund	580,712
Fidelity Freedom 2030	Mutual Fund	335,775
Fidelity US Bond Index	Mutual Fund	43,348
	Total Investments at Fair Value	----- 8,421,428

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Total Investments \$ 13,263,824
=====

Participant loans Interest bearing loans at \$ 566,551
prime rate plus 2%; interest rates
on outstanding loans range from
9.75% to 11.5%.
=====

* Party in interest

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BERRY PETROLEUM COMPANY THRIFT PLAN

By /s/ Jerry V. Hoffman
Name: Jerry V. Hoffman
Title: Member of 401(k) Administrative Committee

By /s/ Ralph J. Goehring
Name: Ralph J. Goehring
Title: Member of 401(k) Administrative Committee

By /s/ Kenneth A. Olson
Name: Kenneth A. Olson
Title: Member of 401(k) Administrative Committee

September 30, 2003

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