

VOLKER JAMES J
Form 4
March 11, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
VOLKER JAMES J

2. Issuer Name and Ticker or Trading Symbol
WHITING PETROLEUM CORP
[WLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1700 BROADWAY, SUITE 2300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

DENVER, CO 80290

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/10/2011 | | S | | 72,534 | D | \$ 63.4708 |
| | | | | | | | 184,450 ⁽¹⁾ |
| Common Stock | 03/10/2011 | | S | | 35,466 | D | \$ 63.6218 |
| | | | | | | | 148,984 ⁽¹⁾ |
| Common Stock | 03/11/2011 | | S | | 72,466 | D | \$ 62.4482 |
| | | | | | | | 76,518 ⁽¹⁾ |
| Common Stock | 03/11/2011 | | S | | 35,434 | D | \$ 62.7327 |
| | | | | | | | 41,084 ⁽¹⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Pr Deriv Secur (Instr. 3) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 2011 Stock Option - Right to Purchase | \$ 60.285 <u>(1)</u> | | | | | <u>(2)</u> | 01/18/2021 | Common Stock | 24,890 <u>(1)</u> |
| Stock Option - Right to Purchase | \$ 12.755 <u>(1)</u> | | | | | <u>(2)</u> | 02/18/2019 | Common Stock | 149,720 <u>(1)</u> |
| Stock Option - Right to Purchase | \$ 34.31 <u>(1)</u> | | | | | <u>(2)</u> | 01/26/2020 | Common Stock | 19,290 <u>(1)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VOLKER JAMES J 1700 BROADWAY, SUITE 2300 DENVER, CO 80290 | X | | Chairman and CEO | |

Signatures

James J. Volker 03/11/2011
 **Signature of Date
 Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Adjusted to reflect the two-for-one split of Whiting Petroleum Corporation common stock distributed on February 22, 2011 to holders of record as of February 7, 2011.

Grant to reporting person of option to buy shares of common stock under the Whiting Petroleum Corporation 2003 Equity Incentive Plan.

(2) The option vests and becomes exercisable as follows: 1/3 on 1st anniversary of the date of grant, 2/3 on 2nd anniversary of the date of grant and 3/3 on 3rd anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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