

TIFFIN DONALD E
Form 4
November 25, 2008

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 *
TIFFIN DONALD E

2. Issuer Name and Ticker or Trading Symbol
PARALLEL PETROLEUM CORP
[PLLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
Chief Operating Officer

(Last) (First) (Middle)

1004 N. BIG SPRING, SUITE 400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/24/2008

MIDLAND, TX 79701

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 Ownership (Instr. 4)
				(A) or (D)	Amount		
			Code	V	Amount	(D)	Price
Common Stock, \$.01 par value					10,000	D	
Common Stock, \$.01 par value					9,350	I	By IRRA
Common Stock, \$.01 par value					11,000	I	By IRRA
Common Stock, \$.01	11/24/2008		P		500	I	By IRRA
							\$ 2.59

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par value								
Common Stock, \$.01 par value	11/24/2008	P	800	A	\$ 2.6	800	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	11,278	A	\$ 2.86	11,278	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	2,900	A	\$ 2.87	2,900	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	500	A	\$ 2.88	500	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	3,100	A	\$ 2.89	3,100	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	300	A	\$ 2.9	300	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	200	A	\$ 2.91	200	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	100	A	\$ 2.95	100	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	500	A	\$ 2.96	500	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	500	A	\$ 2.99	500	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	2,600	A	\$ 3	2,600	I	By IRRA
Common Stock, \$.01 par value	11/24/2008	P	13,772	A	\$ 3.01	13,772	I	By IRRA

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

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(9-02)

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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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 20.91					06/12/2009 06/12/2018	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIFFIN DONALD E 1004 N. BIG SPRING, SUITE 400 MIDLAND, TX 79701			Chief Operating Officer	

Signatures

/s/ Donald E. Tiffin 11/25/2008

**Signature of Reporting Person Date

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).
 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.