SKELLY STEWART P
Form 4
March 09, 2010

FORM 4

OMB APPROVAL

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

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 *
SKELLY STEWART P

(Last) (First) (Middle)

1114 AVENUE OF THE AMERICAS, 34TH FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
WARREN RESOURCES INC [WRES]

3. Date of Earliest Transaction (Month/Day/Year)
03/05/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice President & Controller

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

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	03/08/2010		M(1)(2)		4,933	A	$ 2.49	37,644	D	
Common Stock	03/08/2010	03/08/2010	S(3)		2,375	D	$ 2.49	35,269	D	
Common Stock	03/09/2010		M(1)(2)		4,938	A	$ 2.56	40,207	D	
Common Stock	03/09/2010	03/09/2010	F(6)		1,975	D	$ 2.56	38,232	D	
Common Stock	03/09/2010		M(5)		5,207	A	$ 2.56	43,439	D	
	03/09/2010		F(6)		2,083	D		41,356	D	

Common Stock	$ 2.56

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

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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 U (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	T
Restricted Stock Unit	$ 0	03/08/2010		M			4,933	03/07/2010	03/07/2011	C
Restricted Stock Unit	$ 0	03/09/2010		M			4,938	03/09/2010	03/09/2010	C
Stock Options (Right-to-Buy)	$ 2.42	03/05/2010		A		65,000		03/05/2011(4)	03/05/2015	C
Restricted Stock Unit	$ 0	03/05/2010		A		20,826		03/09/2010(5)	12/10/2010	C
Restricted Stock Unit	$ 0	03/09/2010		M			5,207	03/09/2010(5)	12/10/2010	C

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SKELLY STEWART P 1114 AVENUE OF THE AMERICAS 34TH FLOOR NEW YORK, NY 10036			Vice President & Controller	

Signatures

Stewart Skelly	03/09/2010
**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).
(1)	On March 7, 2008, Reporting Person was issued restricted stock units (RSUs). Each RSU represented a contingent right to one (1) share of Warren Resources, Inc. common stock once vested. The RSUs granted on March 7, 2008 vest: 1/3rd on March 7, 2009, 1/3rd on March 7, 2010 and 1/3rd on March 7, 2011.
(2)	On March 9, 2007, Reporting Person was issued restricted stock units (RSUs). Each RSU represented a contingent right to one (1) share of Warren Resources, Inc. common stock once vested. The RSUs granted on March 9, 2007 vest: 1/3rd on March 9, 2008, 1/3rd on March 9, 2009 and 1/3rd on March 9, 2010.
(3)	Sufficient common shares were disposed of to pay tax minimum withholding obligation to Company upon vesting of restricted stock units.
(4)	The Stock Options vest and become exercisable as follows: 1/3rd after one year from grant, 1/3rd after two years and 1/3rd after three years.
(5)	On March 5, 2010, Reporting Person was issued restricted stock units (RSUs). Each RSU represents a contingent right to receive one (1) share of Warren Resources, Inc. common stock once vested. The RSUs granted on March 5, 2010 vest as follows: 1/4th on March 9, 2010; 1/4th on June 10, 2010; 1/4th on on September 10, 2010; and 1/4th on December 10, 2010.
(6)	Restricted Stock vested through net settlement with the Company pursuant to which the Company withheld the number of shares necessary to cover Reporting Person's minimum tax withholding.

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.