SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2000-08-15**
SEC Accession No. 0000912057-00-037779

SUBJECT COMPANY

PATINA OIL & GAS CORP

CIK:**1006264**| IRS No.: **752629477** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-47499** | Film No.: **703051**
SIC: **1311** Crude petroleum & natural gas

Mailing Address	Business Address
777 MAIN ST STE 2500 FORT WORTH TX 76102	*1625 BROADWAY STE 2000 DENVER CO 80202 3035928500*

FILED BY

SOUTHWESTERN EAGLE LLC

CIK:**1089788**| IRS No.: **721320857** | State of Incorp.:**LA** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address	Business Address
1675 LARIMER STREET SUITE 820 DENVER CO 80202	*1675 LARIMER STREET SUITE 820 DENVER CO 80202 3035346500*

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

PATINA OIL & GAS CORPORATION

(Name of Issuer)

Common Stock, par value $.01 per share

(Title of Class of Securities)

703224-10-5

(CUSIP Number)

James W. Williams, Jr. (303) 534-6500
SOUTHWESTERN EAGLE L.L.C.
1675 Larimer Street, Suite 820
Denver, Colorado 80202

(Name/Address/Telephone Number of Person Authorized
to Receive Notices and Communications)

July 26, 2000

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of

1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON SOUTHWESTERN EAGLE L.L.C.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *		(a) / / (b) /X/
3	SEC USE ONLY		
4	SOURCE OF FUNDS* BK, WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION Louisiana		
Number of shares beneficially owned by each reporting person with	7	SOLE VOTING POWER 1,844,900	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 1,844,900	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,844,900		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8		
14	TYPE OF REPORTING PERSON* 00		

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON James W. Williams, Jr.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *		(a) / / (b) /X/
3	SEC USE ONLY		
4	SOURCE OF FUNDS* BK, WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
Number of shares beneficially owned by each reporting person with	7	SOLE VOTING POWER 1,844,900	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 1,844,900	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,844,900		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8		
14	TYPE OF REPORTING PERSON* IN		

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON H. Hunter White, III	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) / / (b) /X/
3	SEC USE ONLY	
4	SOURCE OF FUNDS* BK, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	

Number of shares beneficially owned by each reporting person with	7	SOLE VOTING POWER 1,844,900
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,844,900
	10	SHARED DISPOSITIVE POWER 0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,844,900	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8	
14	TYPE OF REPORTING PERSON* IN	

This Amendment No. 3 amends the statement on Schedule 13D (the "Initial 13D") which was filed on July 9, 1999 pursuant to Rule 13d-1 of the Securities Exchange Act of 1934, on behalf of each of Southwestern Eagle LLC ("Southwestern"), James W. Williams, Jr. ("Mr. Williams") and H. Hunter White III ("Mr. White") and relates to the common stock, par value $0.01 per share (the "Common Stock") of Patina Oil & Gas Corporation (the "Issuer"). The Initial 13D was amended on August 12, 1999, by Amendment No. 1 and on September 3, 1999 by Amendment No. 2. The Initial 13D is hereby amended as set forth below.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 is hereby amended by adding the following new paragraph after the existing paragraphs in the Initial 13D as amended by Amendment Nos. 1 and 2.

On July 25 and 26, 2000, Southwestern purchased an additional 15,500 and 53,500 shares, respectively, (the "Additional Shares") of Common Stock for an aggregate purchase price of $981,923. The funds for the acquisition of the Additional Shares came from the proceeds of Southwestern's existing line of credit facility from a commercial bank.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Initial 13D is deleted in its entirety and replaced with the following:

The Reporting Persons purchased shares of the Issuer's Common Stock based on their belief that such shares at current market prices are undervalued and represent an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to them, and the availability of shares of Common Stock at prices that would make the purchase of additional shares desirable, the Reporting Persons may seek to increase their ownership of the Issuer's Common Stock through, among other things, the purchase of additional shares of Common Stock on the open market or in private transactions.

The Reporting Persons have no present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Issuer's Common Stock, conditions in the securities markets and general economic and industry conditions, may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, purchasing additional shares of Common Stock or selling some or all of its Shares.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Paragraphs (a) and (c) of Item 5 of Amendment No. 2 are deleted in their entirety and replaced with the following:

As of the close of business on August 7, 2000,

(a) Southwestern holds for its account 1,844,900 shares of the Issuer's Common Stock, representing 10.8% of the outstanding shares of Common Stock. The aggregate percentage of the shares of Common Stock owned by Southwestern is based upon shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2000.

(c) During the past 60 days, the following transactions in the Issuer's Common Stock were made by Southwestern:

<TABLE>
<CAPTION>

Shares of Common Stock Purchased	Price Per Share	Date of Purchase
<S>	<C>	<C>
15,500	$13.9433	7/25/00
53,500	15.00	7/26/00

</TABLE>

The above purchases were made by Southwestern in open market transactions effected upon the New York Stock Exchange.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Initial 13D is amended by adding the following new paragraph after the existing paragraph in the Initial 13D:

Southwestern entered into a standstill agreement with the Issuer on April 1, 2000. In general, this agreement limits Southwestern's ownership to a 19.9% of the total voting power of the Issuer's equity securities for a term of four years, prohibits the sale of common stock to any person who after the sale would own 5% or more of voting power and prohibits Southwestern from initiating any business combination or change of control with the Issuer without the consent of the Issuer's Board of Directors. Additionally, Southwestern will vote on all matters, other than the election of directors, in accordance with the recommendations of the Issuer's Board.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement dated July 8, 1999 among Southwestern Eagle L.L.C., James M. Williams, Jr. and H. Hunter White, III.*

2. Amended and Restated Credit Agreement dated as of June 1, 1999 between Southwestern Eagle L.L.C. and Bank One, Texas National Association, as amended by First Amendment to Amended and Restated Credit Agreement effective as of June 25, 1999.*

3. Standstill Agreement dated as of April 1, 2000 between Patina Oil & Gas Corporation and Southwestern Eagle L.L.C.

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* Previously filed

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

SOUTHWESTERN EAGLE L.L.C.

Dated: August 7, 2000

By: /s/ James W. Williams, Jr.
Name: James W. Williams, Jr.
Title: Manager

/s/ James W. Williams, Jr.
James W. Williams, Jr.

/s/ H. Hunter White, III
H. Hunter White, III

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit	Title	Page No.
<S>	<C>	<C>
Exhibit 1	Joint Filing Agreement dated July 8, 1999 among Southwestern Eagle L.L.C., James W. Williams, Jr. and H. Hunter White, III	*
Exhibit 2	Amended and Restated Credit Agreement dated as of June 1, 1999 between Southwestern Eagle L.L.C. and Bank One, Texas, National Association, as amended by First Amendment to Amended and Restated Credit Agreement effective as of June 25, 1999.	*
Exhibit 3	Standstill Agreement dated as of April 1, 2000 between Patina Oil & Gas Corporation and Southwestern Eagle L.L.C.	9

</TABLE>

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* Previously filed

STANDSTILL AGREEMENT

This Standstill Agreement (the "Agreement") is dated as of April 1, 2000 between Patina Oil & Gas Corporation, a Delaware corporation (the "Company"), and Southwestern Eagle L.L.C. (the "Stockholder").

WHEREAS, the Stockholder owns approximately 11.1% of the outstanding shares of Common Stock (as defined herein), and the Stockholder desires to purchase more shares of Voting Securities (as defined herein) of the Company from time to time; and

WHEREAS, the Company is willing, under the terms and conditions set forth herein, not to take any actions to prevent the Stockholder from purchasing additional shares of Voting Securities of the Company as long as a certain level of ownership is not exceeded by the Stockholder and its Affiliates (as defined herein).

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.1 Definitions. (a) The following terms, as used herein, have the following meanings:

"Affiliate" means, with respect to any specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "affiliated," "controlling," and "controlled" have meanings correlative to the foregoing.

"Agreed Percentage" means 19.9%.

"beneficial owner" has the meaning set forth in Rule 13d-3 under the Exchange Act, and derivative terms such as "beneficially own" shall be given corresponding meanings.

"Board of Directors" means the Board of Directors of the Company.

"Change of Control" means the occurrence of any of the following events: (a) any Person or Group is or becomes the beneficial owner (as defined herein, except that a Person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of Voting Securities representing a Voting Percentage of more than 50%; (b) the Company adopts a plan of liquidation or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person; (c) the Company consolidates with, or merges with or into, another Person, or any Person consolidates with, or merges with or into, the Company, other than any such transaction in which, immediately after such transaction, the beneficial owners (as defined herein, except that a Person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of Voting Securities of the Company immediately prior to the transaction are the beneficial owners (as defined herein, except that a Person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of Voting Securities of the surviving or transferee corporation, as applicable, representing a Voting Percentage of more than 50%; or (d) during any consecutive two-year period, individuals who at the beginning of such period constituted the Board of Directors (together with any new directors whose election by the Board of Directors or whose nomination for election by the stockholders of the Corporation was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors then in office.

"Common Stock" means shares of common stock, $.01 par value, of the Company.

"Convertible Securities" means any securities convertible into or exchangeable or exercisable for Common Stock.

"Convertible Voting Securities" means Convertible Securities and any other securities convertible into or exchangeable or exercisable for Voting Securities other than Common Stock.

"Current Shares" has the meaning set forth in Section 3.5.

"DGCL" has the meaning set forth in Section 2.5.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Group" means a group within the meaning of Section 13(d)(3) of the Exchange Act.

"HSR Act" has the meaning set forth in Section 2.3.

"Offer" has the meaning set forth in Section 4.3(c).

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Person" means an individual, corporation, partnership, limited liability company, association, trust and any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

"Restricted Securities" means (i) Common Stock, (ii) any other Voting Securities or (iii) Convertible Voting Securities.

"Section 4.3(c) Event" has the meaning set forth in Section 4.3(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Standstill Period" means the period beginning on the date of this Agreement and ending on the earlier of (i) the date of a Change of Control, (ii) the fourth anniversary of the date of this Agreement, or (iii) the occurrence of a Section 4.3(c) Event.

"Stockholder Directors" has the meaning set forth in Section 4.2.

"Subsidiary" means, with respect to any Person, any corporation or other entity (and any predecessor thereof) of which the securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by such Person.

"Total Voting Power" means the aggregate number of votes that holders of Voting Securities would be entitled to cast in respect of Voting Securities.

"Voting Percentage" means, with respect to any Person, the percentage of the Total Voting Power beneficially owned by such Person.

"Voting Securities" means securities of the Company having the power to vote generally for the election of directors of the Company and shall include, without limitation, the Common Stock and 8.5% Convertible Pay-in-Kind Preferred Stock. "Voting Securities" as used with respect to any other Person means the capital stock or other equity interests of any class or kind having the power to vote generally for the election of directors or other members of the governing body of such Person.

(b) The following definitional provisions shall apply to this Agreement:

(i) The words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(ii) The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(iii) Reference herein to a specific Section shall refer to a Section of this Agreement, unless the express context otherwise requires.

(iv) Wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation."

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Stockholder that:

SECTION 2.1 Corporate Existence and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers required to carry on its business as now conducted.

SECTION 2.2 Corporate Authorization; Binding Agreement. The execution, delivery and performance of this Agreement by the Company is within the Company's corporate powers and has been duly authorized by all necessary corporate action on the part of the Company. This Agreement constitutes a legal and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (a) as such enforcement is limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and (b) for limitations imposed by general principles of equity.

SECTION 2.3 Compliance. The execution, delivery and performance of this Agreement by the Company requires no action by or in respect of, or filing with, any governmental or non-governmental body, agency, official or authority other than (a) compliance with any applicable requirements of the Exchange Act, (b) compliance with the applicable requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and (c) other filings, notifications and consents that are immaterial to the consummation of the transactions contemplated hereby.

SECTION 2.4 Non-contravention. Assuming compliance with the matters referred to in Section 2.3, the execution, delivery and performance of this

Agreement by the Company do not and will not (a) violate the certificate of incorporation or bylaws of the Company, (b) violate any applicable law, rule, regulation, judgment, injunction, order or decree binding upon the Company, other than violations that would be immaterial to the Company or the Stockholder, or (c) constitute a default under any agreement or other instrument binding upon the Company.

SECTION 2.5 State Takeover Statutes. The Board of Directors of the Company, at a meeting duly called (or for which notice was duly waived by all directors of the Company) and held on April 11, 2000, has approved the acquisition by the Stockholder of up to the Agreed Percentage of Voting Securities of the Company subject to the terms of this Agreement, and such approval by the Board of Directors constitutes approval of the transactions contemplated by this Agreement pursuant to which the stockholder may become an interested stockholder under the provisions of Section 203 of the Delaware General Corporation Law (the "DGCL"), and constitutes all actions necessary to ensure that the restrictions contained in Section 203 of the DGCL will not apply to Stockholder in connection with or as a result of such transactions. To the Company's knowledge, no other state takeover statute is applicable to the transactions contemplated by this Agreement.

SECTION 2.6 Capitalization. As of the date of this Agreement, the authorized capital stock of the Company consists of (i) 100,000,000 shares of Common Stock, of which 16,283,120 shares are issued and outstanding; and (ii) 5,000,000 shares of preferred stock of which 2,000,000 shares are designated as 8.5% Convertible Pay-in-Kind Preferred Stock (the "Convertible Preferred Stock"), of which 1,818,511 shares are issued and outstanding. The Convertible Preferred Stock is convertible at the option of the holder thereof into 4,785,594 shares of Common Stock. All of the presently outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable. The relative rights, preferences and restrictions relating to the Common Stock and the Convertible Preferred Stock are set forth in the Company's Certificate of Incorporation, as amended, and the Certificate of Designation for the Convertible Preferred Stock, as amended and corrected. In addition, the Company has outstanding 2,919,451 of its $12.50 Warrants exercisable for the purchase of 2,919,451 shares of the Common Stock, such shares of Common Stock being reserved by the Company for exercise of the $12.50 Warrants.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDER

The Stockholder represents and warrants to the Company that:

SECTION 3.1 Existence and Power. The Stockholder is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

SECTION 3.2 Authorization. The execution, delivery and performance of this Agreement by the Stockholder are within the Stockholder's powers and have been duly authorized by all necessary action on the part of the Stockholder. This Agreement constitutes a legal, valid and binding agreement of the Stockholder, enforceable against the Stockholder in accordance with its terms, except (a) as such enforcement is limited by bankruptcy, insolvency and other similar laws effecting the enforcement of creditors' rights generally and (b) for limitations imposed by general principles of equity.

SECTION 3.3 Compliance. The execution, delivery and performance of this Agreement by the Stockholder requires no action by or in respect of, or filing with, any governmental or non-governmental body, agency or official or any other Person other than (a) compliance with any applicable requirements of the Exchange Act, (b) compliance with the applicable requirements of the HSR Act, and (c) other filings or notifications that are immaterial to the consummation of the transactions contemplated hereby.

SECTION 3.4 Non-contravention. Assuming compliance with the matters referred to in Section 3.3, the execution, delivery and performance of this Agreement by the Stockholder does not and will not (a) violate the internal governance documents of the Stockholder, (b) violate any applicable law, rule, regulation, judgment, injunction, order or decree binding upon the Stockholder, except for any such violations which would be immaterial to the Company or the Stockholder, or (c) constitute a default under any agreement or other instrument binding upon the Stockholder.

SECTION 3.5 Current Ownership. The Stockholder is the record and beneficial owner of 1,775,900 shares of Common Stock (the "Current Shares"). Except for the Current Shares, neither the Stockholder nor any of its Affiliates beneficially owns Restricted Securities.

ARTICLE 4
COVENANTS OF THE STOCKHOLDER

The Stockholder agrees that:

SECTION 4.1 Sale or Transfer of Restricted Securities. During the Standstill Period, the Stockholder will not, and will not permit its Affiliates to, directly or indirectly, sell, pledge, encumber or otherwise transfer, or agree to sell, pledge, encumber or otherwise transfer, any Restricted Securities; provided that the Stockholder and its Affiliates may sell, pledge, encumber or otherwise transfer Restricted Securities (a) in an amount (whether in one or more transactions) that would not exceed twice the amount permitted to be sold by affiliates (within the meaning of Rule 144) of the Company under paragraph (e)(1) of Rule 144 in effect as of the date of this Agreement; provided that this clause (a) may be utilized by the Stockholder and its Affiliates only if the Stockholder and its Affiliates in good faith have no reason to believe that any transferee of such Restricted Securities would not be a Permitted Transferee, (b) to a commercial bank or other financial institution in connection with a bona fide financing transaction by the Stockholder;

provided that such bank or other financial institution agrees to comply with the transfer, voting and other restrictions set forth in this Agreement with respect to such stock, and (c) to Permitted Transferees. A "Permitted Transferee" is a Person who, after giving effect to such sale, pledge, encumbrance or transfer, would, together with its Affiliates and with any members of a Group in which such Person or any of its Affiliates is a member, beneficially own Restricted Securities representing less than 5% of the Total Voting Power and less than 5% of the aggregate number of outstanding shares of Common Stock (assuming, in each case, the conversion, exercise or exchange of all Convertible Voting Securities beneficially owned by such Person, its Affiliates and such Group members, whether or not such Convertible Voting Securities are convertible, exercisable or exchangeable within 60 days, and otherwise making all beneficial ownership calculations consistent with Rule 13d-3 of the Exchange Act).

SECTION 4.2 Acquisition of Voting Securities. Subject to the restrictions set forth herein, the Stockholder may acquire additional Voting Securities of the Company and the Company will not take any action to prevent such acquisition or otherwise limit or restrict the Stockholder's rights with respect thereto. During the Standstill Period, and notwithstanding anything in this Agreement to the contrary, without the prior written consent of the Board of Directors specifically expressed in a resolution adopted by a majority of the directors of the Company who are not Affiliates of the Stockholder or members of a Group in which the Stockholder or any of its Affiliates is a member ("Stockholder Directors"), the Stockholder will not, and will not permit its Affiliates to, purchase or otherwise acquire, directly or indirectly, or agree or offer to purchase or otherwise acquire, any Restricted Securities if, as a result thereof, the Stockholder, together with its Affiliates and with any members of a Group in which the Stockholder or any of its Affiliates is a member, would, in the aggregate, beneficially own Voting Securities representing more than the Agreed Percentage of the Total Voting Power (assuming the conversion, exercise or exchange of all Convertible Voting Securities beneficially owned by the Stockholder, its Affiliates and such Group members and making all beneficial ownership calculations consistent with Rule 13d-3 of the Exchange Act).

SECTION 4.3 Standstill. (a) During the Standstill Period, the Stockholder agrees that, without the prior written consent of the Board of Directors specifically expressed in a resolution adopted by a majority of the directors of the Company who are not Stockholder Directors, the Stockholder will not and will not permit its Affiliates to:

(i) initiate or propose any matter for a vote of the stockholders of the Company or "solicit," or become a "participant," directly or indirectly, in any "solicitation" of proxies (as such terms are defined under the Exchange Act) from any holder of Voting Securities in connection with any vote or other action on any matter or agree or announce its intention to vote with any Person undertaking a "solicitation" or seek to advise, encourage or influence any Person with respect to the voting of any Voting Security;

(ii) seek, solicit, propose (in a manner that is intended to require, or would reasonably be expected to require, public disclosure) or make any statement with respect to, or otherwise participate in or support, any merger, consolidation, business combination,

tender or exchange offer, sale or purchase of assets, sale or purchase of securities (except as and to the extent specifically permitted by this Section 4.3), dissolution, liquidation, restructuring, recapitalization or similar transactions of or involving the Company or any of its Subsidiaries;

(iii) form, join or in any way participate in a Group with respect to any Restricted Securities;

(iv) grant any "proxies" (as defined under the Exchange Act) with respect to any Voting Securities to any Person (except as recommended by the Board of Directors of the Company) or deposit any Voting Securities or Convertible Voting Securities in a voting trust or enter into any other arrangement or agreement with respect to the voting thereof except as set forth in Section 4.4;

(v) otherwise act, alone or in concert with others, to control or seek to control or influence or seek to influence the management, Board of Directors or policies of the Company, except that engaging in private meetings with management of the Company in regard to the day-to-day operations and the ordinary course of business of the Company shall not be prohibited hereby;

(vi) seek, alone or in concert with others, representation on the Board of Directors or seek the removal of any member of the Board of Directors or a change in the size or composition of the Board of Directors;

(vii) make any publicly disclosed proposal or enter into any discussion regarding any of the foregoing;

(viii) make any proposal, statement or inquiry, or disclose any intention, plan or arrangement (whether written or oral), inconsistent with the foregoing, or make or disclose any request to amend, waive or terminate any provision of this Article 4;

(ix) have any discussions or communications with, or enter into any arrangements, understandings or agreements (whether written or oral) with, or advise, finance, assist or encourage, any other Person in connection with any of the foregoing; or

(x) take any action challenging the validity or enforceability of any provisions of this Article IV.

(b) Nothing contained in this Section shall be deemed in any way to prohibit or limit any transactions in the ordinary course of business between the Company and its Subsidiaries, on the one hand, and the Stockholder and its Affiliates, on the other hand.

(c) The Standstill Period shall terminate (i) if any person shall commence and not

withdraw a bona fide unsolicited tender or exchange offer that if successful would result in a Change of Control (an "Offer"), unless within 10 business days after the commencement of such Offer, the Company shall have publicly recommended that the Offer not be accepted, (ii) upon the commencement of any transaction that is a "Rule 13e-3 transaction," as such term is defined in Rule 13e-3(a)(3) promulgated under the Exchange Act or (iii) upon the commencement of any transaction by any holder of 5% or more of the Total Voting Power, the consummation of which would result in the de-registration of the Company's Common Stock under the Exchange Act. The termination of the Standstill Period pursuant to this Section 4.3(c) is referred to herein as a "Section 4.3(c) Event."

SECTION 4.4 Presentation of Matters to the Board of Directors. Notwithstanding anything to the contrary in this Agreement, whenever pursuant to the terms hereof the Stockholder is permitted to take any action with the prior consent of the Board of Directors, the Stockholder shall be entitled to present the matter to, and discuss the matter with, the Board of Directors prior to receiving such consent without being deemed to have violated any of the restrictions set forth in this Agreement.

SECTION 4.5 Voting Arrangements. During the Standstill Period, the Stockholder shall vote and cause to be voted all Voting Securities owned by the Stockholder or any Affiliate of the Stockholder on all matters, other than nominees to the Board of Directors whose nominations are made by the Board of Directors, submitted to the holders of Voting Securities in accordance with the recommendations of the Company's Board of Directors. The Stockholder shall cause all Voting Securities owned by the Stockholder or any Affiliate of the Stockholder to be represented, in person or by proxy, at all meetings of holders of Voting Securities of which the Stockholder has actual notice, so that such Voting Securities may be counted for the purpose of determining the presence of a quorum at such meetings.

SECTION 4.6 Suspension of Obligations. If at any time during the Standstill Period the Stockholder and its Affiliates, in compliance with this Agreement, no longer beneficially own 5% or more of the outstanding Restricted Securities, then notwithstanding any provision in this Agreement to the contrary, during the period beginning on the date of such occurrence and ending on the date on which the Stockholder and its Affiliates again beneficially own 5% or more of the outstanding Restricted Securities, the Stockholder shall not be required to comply with the covenants and agreements set forth in Article 4 of this Agreement.

ARTICLE 5
MISCELLANEOUS

SECTION 5.1 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed duly given, effective (a) three business days later, if sent by registered or certified mail, return receipt requested, postage prepaid, (b) when sent by telecopier or fax, provided that the telecopy or fax is promptly confirmed by telephone confirmation thereof, (c) when served, if delivered personally to the intended recipient, and (d) one business day later, if sent by overnight delivery via a national courier service, and in each case, addressed,

if to the Stockholder, to:

Southwestern Eagle L.L.C.
1675 Larimer Street, Suite 820
Denver, Colorado 80202
Attention: James W. Williams, Jr.
Fax:

with a copy to:

M. Walker Baus
LeCorgne, Livaudais & Baus
Suite 210
203 Carondelet Street
New Orleans, Louisiana 70130
Fax: (504) 523-5884

if to the Company, to:

Patina Oil & Gas Corporation
380 Madison Avenue
11th Floor
New York, New York 10017
Attn: Thomas J. Edelman
Fax: (212) 888-6877

with a copy to:

Patina Oil & Gas Corporation
1625 Broadway, Suite 2000
Denver, Colorado 80202
Attn: Jay W. Decker
Fax: (303) 389-3680

Any party may change the address to which notices or other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

SECTION 5.2 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative.

SECTION 5.3 Expenses. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

SECTION 5.4 Assignment. The rights and obligations of the parties hereunder cannot be assigned or delegated.

SECTION 5.5 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

SECTION 5.6 Counterparts; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. No provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

SECTION 5.7 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

SECTION 5.8 Captions. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

SECTION 5.9 Severability. Except as otherwise provided in the last sentence of this Section 5.9, the provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. Except as otherwise provided in the last sentence of this Section 5.9, if any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction. Notwithstanding anything in this Section 5.9 to the contrary, if any provision of Article 4 is determined by any court of competent jurisdiction to be invalid or unenforceable, the provisions of Section 2.5 shall be automatically void ab initio and shall have no force or effect.

SECTION 5.10 Specific Performance. The parties hereto agree that the remedy at law for any breach of this Agreement will be inadequate and that any party by whom this Agreement is enforceable shall be entitled to specific performance in addition to any other appropriate relief or remedy. Such party may, in its sole discretion, apply to any court of competent jurisdiction for specific performance or injunctive or such other relief as such court may deem just and proper in order to enforce this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, each party waives any objection to the imposition of such relief.

SECTION 5.11 Legends. (a) The Stockholder agrees that all Restricted Securities that are beneficially owned now or in the future during the Standstill Period by the Stockholder or any of its Affiliates (including without limitation the Current Shares) shall be in certificated form. The Stockholder shall promptly deliver all certificates representing such Restricted Securities to the Company so that the Company may place the following legend on such certificates:

> "The securities represented hereby are subject to certain restrictions under the terms of a Standstill Agreement dated as of April 1, 2000, as amended from time to time, between Patina Oil & Gas Corporation and Southwestern Eagle L.L.C. and may not be offered, sold, transferred or otherwise disposed of except in accordance with the terms of such Standstill Agreement."

(b) The Company agrees that, at the request of the Stockholder, it will remove the above legend from all certificates at the time after which the restrictions under this Agreement are no longer applicable. If the Stockholder transfers any Restricted Securities in accordance with this Agreement, the Company will issue to such transferee a certificate representing such transferred Restricted Securities without the legend contemplated above.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

PATINA OIL & GAS CORPORATION

By: /s/ Thomas J. Edelman

Name: Thomas J. Edelman
Title: Chief Executive Officer

SOUTHWESTERN EAGLE L.L.C.

By: /s/ James W. Williams, Jr.

Name: James W. Williams, Jr.
Title: President