

DENBURY RESOURCES INC

Reported by WORTHEY MARK

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/03/03 for the Period Ending 01/03/03

Address 5320 LEGACY DRIVE

PLANO, TX 75024

Telephone 9726732000

CIK 0000945764

Symbol DNR

SIC Code 1311 - Crude Petroleum and Natural Gas

Industry Oil & Gas Operations

Sector Energy

Fiscal Year 12/31



1. Name and Address of Reporting Person Worthey, Mark A.

5100 Tennyson Parkway Suite 3000 Plano, TX 75024-

2. Issuer Name and Ticker or Trading Symbol

Denbury Resources Inc. (DNR)

- 3. IRS or Social Security Number of Reporting Person (Voluntary)
- 4. Statement for Month/Year 1/2003
- 5. If Amendment, Date of Original (Month/Day/Year)
- 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) () Director () 10% Owner
- (X) Officer (give title below) () Other (specify below) Sr. V.P. Operations
- 7. 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 Se	ecurities Acquired	, Dispos	sed of,	or Benefi	cially C	wned			4
1. Title of Security	2. Trans- action Date (Month/ Day/	3. Trans- action Code 		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of -+ Month	6. Owner- ship Form: Direct (D) or Indirect	7. Nature of In- direct Bene- ficial Owner-
	Year)	Code	V	Amount	A/D	Price		(I)	ship
Common Stock Common Stock Common Stock	01/02/2003	Α		783	Α	\$11.2700	30678 1000 1000	D I I	IRA Account

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. 1. 	2.	3. 	4 . 		5.		6.			nd Amount	 	9. Number of Deriv- ative Secur-	10. Owner- ship Form of Deriv- ative	11. Nature
 	 Conver-						 Date Exercisable +		of Underlying Securities		 •	secur- ities	Secur-	of
İ	sion or	İ	j	ĺ								Benefi-	ity:	In-
	Exercise						and Expirat			Amount		cially	Direct	direct
 Title of	Price of Deriv-	Transac- tion Date	Transac				(Month/Day,			or Number	 Price of	Owned at End	(D) or In-	Bene- ficial
Derivative	ative						+Date Exer-		T I	of	Derivative		direct	Owner-
Security							cisable		Title	Shares		Month	(I)	ship
+ Stock Option	\$7.09	+	++	+	+	+	+	01/14/2	+ 012 Comm	+ on	+	14901	D	+
Stock Option	\$3.98							01/03/2010	Stock Common Stock			13800	D	
Stock Option	\$4.24							01/04/2009	Common			45500	D	
Stock Option	\$7							02/22/2006	Stock Common Stock			8125	D	
Stock Option	\$9.28							01/02/2011	Common Stock			12200	D	
Stock Option	\$11.27	01/02/2003	A		14870 <f1></f1>		01/02/2007	01/02/2013		14870	\$11.2700	14870	D	
Stock Option	\$13.38				-1:1/			02/24/2007				20229	D	
Stock Option	\$18.33							01/29/2008				9817	D	

Explanation of Responses: <F1>

All options vest 100% on January 2, 2007

SIGNATURE OF REPORTING PERSON

/s/ Mark A. Worthey

DATE01/03/2003