WATLER D HUGHES

Form 4

February 21, 2006

FORM 4

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

OMB Number:

5 D 1 (1 CD (D () () ()

3235-0287

0.5

Check this box if no longer

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response...

Form 5 obligations may continue. See Instruction

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

1(b).

Common

Stock

02/18/2006

(Print or Type Responses)

1 Name and Address of Departing De

Name and Activities WATLER D	Symbol	GOODRICH PETROLEUM CORP			S. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M		3. Date of Earliest Transaction			109	6 Owner	
808 TRAVIS STREET, STE 1320		` `	(Month/Day/Year) 02/18/2006			below) CFO	` I *	
	4. If Ame	4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
	Filed(Mon							
HOUSTON,	TX 77002				Form filed by Person	More than One Ro	eporting	
(City)	(State) (Z	Zip) Tabl	e I - Non-D	erivative Securities Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transaction	onAcquired (A) or	Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership	
					Following	(Instr. 4)	(Instr. 4)	
				(4)	Reported			
				(A)	Transaction(s)			

Code V Amount

2,500

M

(D)

A

Price

(1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

(Instr. 3 and 4)

D

14,334

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

Edgar Filing: WATLER D HUGHES - Form 4

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. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4,		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(1)	02/18/2006		M	2,500	02/18/2006	02/18/2006	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Othe		
WATLER D HUGHES						
808 TRAVIS STREET			CFO			
STE 1320			CFO			
HOUSTON, TX 77002						

Signatures

/s/D. Hughes
Watler, Jr.

**Signature of Reporting
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) Each share of phantom stock was the economic equivalent of one share of GDP common stock. The reporting person settled one-third of his shares of phantom stock for GDP common stock February 18, 2006.

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.

Reporting Owners 2