

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

Penn Virginia Corporation  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

70788V102  
(CUSIP Number)

Gina N. Scianni, Esq.  
c/o Contrarian Capital Management, L.L.C.  
411 West Putnam Avenue, Suite 425  
Greenwich, Connecticut 06830  
(203) 862-8243  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 13, 2019 and June 20, 2018  
(Date of Event which Requires  
Filing of this Schedule)

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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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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).

<b>1</b>	NAME OF REPORTING PERSON Contrarian Capital Management, L.L.C.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS AF	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 783,350*
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 783,350*
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 783,350*	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
<b>14</b>	TYPE OF REPORTING PERSON IA	

\* Reports beneficial ownership as of February 13, 2019, the date of this filing. As of June 20, 2018, the Reporting Person may have been deemed to have beneficial ownership over 893,549 Shares, representing approximately 5.9% of the Shares outstanding at such time.

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein including to reflect the Reporting Person’s beneficial ownership as previously reported in its Form 13F filings.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

Item 3 of the Schedule 13D is hereby amended and restated as follows:

The 783,350 Shares reported herein as beneficially owned by the Reporting Person at an aggregate cost of approximately \$11,371,215 million. The Reporting Person may effect purchases of the Shares through margin accounts maintained for them with prime brokers, which may extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms’ credit policies. Positions in the Shares may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the Shares reported herein.

**Item 4. PURPOSE OF TRANSACTION.**

Item 4 of the Schedule 13D is hereby amended and restated as follows:

On February 13, 2019, the Reporting Person delivered a letter to the Issuer’s Board of Directors (the “Letter to the Board”) opposing the proposed merger between the Issuer and Denbury Resources Inc. for reasons stated in the Letter to the Board. The foregoing description of the Letter to the Board is qualified in its entirety by reference to the Letter to the Board, a copy of which is filed herewith as Exhibit 99.1 and is incorporated by reference herein.

The Reporting Person may engage in discussions with management, the Board, other shareholders of the Issuer, proxy solicitors and other relevant parties, including representatives of any of the foregoing, concerning the Reporting Person’s investment in the Shares and the Issuer, including, without limitation, matters concerning the Issuer’s business, operations, governance, Board composition, management, capitalization and strategic plans.

The Reporting Person intends to review its investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer’s financial position and strategic direction, actions taken by management or the Board, price levels of the Shares, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, the Reporting Person 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 or selling some or all of its Shares, engaging in short selling of or any hedging or similar transactions with respect to the Shares.

**Item 5. INTEREST IN SECURITIES OF THE COMPANY.**

Items 5(a) - (c) of the Schedule 13D are hereby amended and restated as follows:

(a) The aggregate percentage of Shares reported to be beneficially owned by the Reporting Persons as of the date hereof is based upon 15,073,776 Shares outstanding as of November 2, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 filed with the Securities and Exchange Commission on November 8, 2018. The aggregate percentage of Shares reported to be beneficially owned by the Reporting Persons as of June 20, 2018 is based upon 15,058,480 Shares outstanding as of May 4, 2018, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 filed with the Securities and Exchange Commission on May 9, 2018.

As of the date hereof, the Reporting Person may be deemed to beneficially own 783,350 Shares, representing approximately 5.2% of the Shares outstanding. As of June 20, 2018, the Reporting person may have been deemed to beneficially own 893,549, representing approximately 5.9% of the Shares then outstanding.

(b) As of the date hereof, the Reporting Person has sole voting and dispositive power over 783,350 Shares, which power is exercised by the Managing Member. As of June 20, 2018, the Reporting Person had sole voting and dispositive power over 893,549 Shares.

(c) Information concerning transactions in the Shares effected by the Reporting Person during the sixty days prior to June 20, 2018 is set forth in Schedule A hereto and is incorporated herein by reference. All of the transactions in Shares listed therein were effected in the open market through various brokerage entities. The Reporting Person has not effected any transactions in the Shares during the past sixty days.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS.**

Item 7 of the Schedule 13D is hereby amended by the addition of the following:

Exhibit 99.1 – Letter to the Board, dated February 13, 2019

**SIGNATURES**

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

Dated: February 13, 2019

**CONTRARIAN CAPITAL MANAGEMENT L.L.C.**

By: /s/ Jon R. Bauer  
Name: Jon R. Bauer  
Title: Managing Member

Schedule A**Transactions in the Shares of the Issuer**

The following tables set forth all transactions in the Shares effected in the sixty days prior to June 20, 2018 by the Reporting Person. Except as noted below, all such transactions were effected in the open market through brokers and the price per share is net of commissions.

<b>Trade Date</b>	<b>Shares Purchased (Sold)</b>	<b>Price Per Share (\$)</b>
6/20/2018	(118,374)	81.920
6/19/2018	(50,000)	82.058
6/19/2018	(31,626)	81.615
6/18/2018	(10,885)	82.237
6/5/2018	(6,203)	73.908
6/5/2018	(9,771)	75.056
5/10/2018	(9,654)	62.244
5/9/2018	(25,000)	62.052

**VIA EMAIL**

February 13, 2019

Penn Virginia Corp.  
c/o Corporate Secretary  
14701 St. Mary's Lane  
Suite 275  
Houston, TX 77079.  
Attn: Board of Directors

**Re: Opposition to Proposed Merger with Denbury Resources, Inc.**

Dear Members of the Board:

Contrarian Capital Management, L.L.C. ("**Contrarian**") acts as investment manager to various private funds and managed accounts which currently own approximately 5.2% of the outstanding common stock of Penn Virginia Corp. ("**PVAC**" or the "**Company**"), and we write to express our opposition to the proposed merger of the Company with Denbury Resources, Inc. ("**Denbury**" or "**DNR**").

While we appreciate the hard work of PVAC's Board of Directors (the "**Board**") and management team in their efforts to maximize shareholder value, since the proposed merger was announced, oil prices and oil stocks have collapsed and the cost of capital has risen dramatically, both of which have materially weakened DNR's financial position, making the proposed merger a losing proposition for the Company's shareholders. We are therefore opposed to the merger for the following reasons:

1. Proposed Merger with Denbury Undervalues PVAC. As of February 12<sup>th</sup>, the proposed merger values PVAC at only ~\$48.80/share, which is a material discount to its intrinsic value and to PVAC's value on a trading multiple basis when compared to peers. The merger values PVAC at less than 3x 2019 EBITDA, whereas PVAC's peers are generally valued at 4-6x EBITDA.<sup>1</sup> In our view, not only is DNR's proposed merger consideration woefully inadequate when compared to peer group valuations, the merger price fails to provide any control premium.
2. Denbury's business will likely struggle at prevailing oil prices while PVAC will flourish. PVAC is a truly unique company when compared to its peers, boasting the following attributes:
  - a. Low oil price break-evens;
  - b. Robust production growth (50-60%) on a self-funded basis;
  - c. Material free cash flow generation in 2019;
  - d. Pristine balance sheet (1.0x 2019 EBITDA); and
  - e. Compelling valuation (less than 3x 2019 EBITDA).

<sup>1</sup> Relevant peers include Carrizo Oil & Gas Inc. (CRZO), Magnolia Oil & Gas Corp (MGY), Halcon Resources Corp. (HK), and Oasis Petroleum Inc. (OAS)

By comparison, Denbury has much higher full cycle oil price break-even levels, mediocre production growth, a stressed balance sheet and a much higher valuation multiple.

As further evidence of this assertion, Denbury's unsecured bonds have recently been quoted in the mid-60s and low-70s, and were quoted in the 50s earlier in the year. Given that, we believe that Denbury's hold on solvency at modestly lower oil prices is tenuous at best. While the proposed transaction provides a cash component, shares of DNR represent a significant portion of the consideration to be paid to PVAC's shareholders. PVAC shareholders are simply not receiving the appropriate amount of consideration given the higher risk inherent in Denbury's stock.

3. **Market Opposition.** The market appears to oppose the proposed merger, and the price of the DNR stock shareholders would receive in the transaction has declined accordingly. DNR is an enhanced oil recovery play which exploits older oil fields. On the other hand, PVAC is a high quality oil shale play, exploiting its oil field on a primary basis. Upon the announcement of the proposed merger, DNR's shareholders expressed their firm resistance to combining these two different types of assets, as demonstrated by DNR's stock performance upon the merger announcement. Although the proposed merger would provide DNR with accretive production growth and free cash flow, and would materially improve DNR's balance sheet and pro-forma valuation, DNR's stock price suffered a drastic free-fall from \$4.35 to \$3.32 on the day of the merger announcement, indicating that DNR shareholders do not believe it makes sense to combine these different assets. More importantly, the immediate and dramatic decline in DNR's stock price reduced the value of the currency the PVAC board expected to receive. Further, the lack of a natural fit between these two companies may limit the combined company's attractiveness to the investment community. As further evidence of this concern, DNR shares have subsequently dropped to \$1.85/share – materially under-performing broader E&P indices. Since the day before the proposed merger was announced, DNR stock has declined 57.47% while the XOP Oil & Gas & Exploration Index has only declined 18.79%. We have the benefit of hindsight. However, had this been foreseen by the Board, we are highly confident that this transaction would not have been pursued.

We believe that PVAC shareholders should not exchange their shares in a uniquely positioned company for shares in DNR, a company that, in our view, is overvalued and struggling today. This is especially true as global macro conditions threaten to reduce oil demand and weaken the price of oil in this environment, which could cause the DNR shares we receive to become substantially less valuable than they are today.

To summarize, while we support the efforts of PVAC's Board and management teams to create value, circumstances have materially changed from the time this transaction was conceived. The proposed merger terms undervalue PVAC shares, and we believe there is meaningful risk that PVAC share consideration, in the form of DNR equity, will erode further in value. **Accordingly, we plan to vote AGAINST the proposed merger.**

Should the Board have any questions or comments regarding the foregoing, we are willing to discuss at your convenience. Thank you for your time and consideration.

CONTRARIAN CAPITAL MANAGEMENT, L.L.C.

/s/ Jon Bauer  
Jon Bauer  
Managing Member

/s/ Graham Morris  
Graham Morris  
Portfolio Manager