

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Penn Virginia Corporation

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

23-1184320
(I.R.S. Employer
Identification No.)

16285 Park Ten Place, Suite 500
Houston, Texas 77084
(Address of Principal Executive Offices, including Zip Code)

RESTRICTED STOCK UNIT AWARD AGREEMENT WITH JULIA GWALTNEY
PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT WITH JULIA GWALTNEY
(Full title of the plans)

Katherine J. Ryan
Vice President, Chief Legal Counsel and Corporate Secretary
Penn Virginia Corporation
16285 Park Ten Place, Suite 500
Houston, TX 77084
(Name and address of agent for service)

(713) 722-6500
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer	<input type="checkbox"/>			Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>			Smaller Reporting Company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>				

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$0.01 per share	72,600	\$10.40	\$755,040	\$82.37

- (1) Represents shares of common stock, par value \$0.01 per share (the "Common Stock"), of Penn Virginia Corporation (the "Company"), in the aggregate, reserved for issuance in connection with the Restricted Stock Unit Award Agreement with Julia Gwaltney and the Performance Restricted Stock Unit Award Agreement with Julia Gwaltney (collectively, the "Award Agreements"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall be deemed to cover an indeterminate number of additional shares of Common Stock that may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) Calculated solely for the purpose of determining the registration fee pursuant to Rule 457(c) and 457(h) based upon the average of the high and low prices of the Common Stock as reported on the NASDAQ Global Select Market on January 4, 2021.

EXPLANATORY NOTE

This Registration Statement is being filed for the purpose of registering 72,600 shares of Common Stock reserved for issuance in accordance with the Award Agreements the Company has entered into with Julia Gwaltney in connection with her appointment as the Company's Senior Vice President, Development, which awards will be made outside of a stockholder approved equity incentive plan in accordance with the employment inducement award exemption provided by Nasdaq Listing Rule 5635(c)(4). The Company approved the grant of restricted stock units ("RSUs") and performance restricted stock units ("PSUs") in connection with, and as a material inducement to, Ms. Gwaltney's agreement to join the Company.

PART I INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The Company will provide Julia Gwaltney with the document(s) containing the information required by Part I of FormS-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act. In accordance with the rules and regulations of the Commission, the Company has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed by the Company with the Commission and are incorporated by reference into this Registration Statement and will be deemed to be a part hereof:

- (a) the Company's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2019, as filed on February 28, 2020;
- (b) the Company's Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2020](#), [June 30, 2020](#) and [September 30, 2020](#), as filed on May 8, 2020, August 7, 2020 and November 6, 2020;
- (c) the Company's Current Reports on Form 8-K filed on [May 6, 2020](#), [May 8, 2020](#), [July 1, 2020](#) and [August 21, 2020](#), [November 3, 2020](#), [November 5, 2020](#), and [January 6, 2021](#); and
- (d) the description of Common Stock in the registrant's Registration Statement on [Form 8-A12B](#) (Registration No. 001-13283) filed on December 22, 2016, as the registrant may update that description from time to time, including through its Annual Reports on Form 10-K.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents subsequently filed with the Commission by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company is a corporation organized under the laws of the Commonwealth of Virginia. The Virginia Stock Corporation Act (“VSCA”) permits a Virginia corporation to indemnify its directors and officers in connection with certain actions, suits and proceedings brought against them if they acted in good faith and believed their conduct to be in the best interests of the corporation and, in the case of criminal actions, had no reasonable cause to believe that the conduct was unlawful. The VSCA requires such indemnification when a director or officer entirely prevails in the defense of any proceeding to which he or she was a party because he or she is or was a director or officer of the corporation. The VSCA further provides that a Virginia corporation may make any other or further indemnity (including indemnity with respect to a proceeding by or in the right of the corporation), and may make additional provision for advances and reimbursement of expenses, if authorized by its articles of incorporation or shareholder-adopted bylaws, except an indemnity against willful misconduct or a knowing violation of criminal law. The Company’s Second Amended and Restated Articles of Incorporation (the “Articles of Incorporation”) provide that a director or officer or former director or officer of the corporation shall be indemnified to the fullest extent permitted by the VSCA as currently in effect or as later amended in connection with any action, suit or proceeding (including a proceeding by the corporation or in its right) because such individual is or was a director or officer of the corporation or because such individual is or was serving the corporation or any other legal entity in any capacity at the request of the corporation.

The VSCA establishes a statutory limit on liability of directors and officers of a Virginia corporation for damages assessed against them in a suit brought by the corporation or in its right or brought by or on behalf of shareholders of the corporation and authorizes it, with shareholder approval, to specify a lower monetary limit on liability in the corporation’s articles of incorporation or bylaws; the liability of a director or officer, however, shall not be limited if such director or officer engaged in willful misconduct or a knowing violation of the criminal law or of any federal or state securities law. The Articles of Incorporation provide for the limitation or elimination of the liability of the Company’s directors or officers or former directors or officers for monetary damages to the Company or its shareholders to the fullest extent permitted by the VSCA as currently in effect or as later amended.

The Company carries insurance on behalf of its directors and officers and has entered into an indemnity agreement with each of its directors and officers. The agreement provides for the mandatory advancement and reimbursement of reasonable expenses (subject to limited exceptions) incurred by its directors or officers in various legal proceedings in which they may be involved by reason of their service as directors or officers, as permitted by Virginia law and the Articles of Incorporation.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Second Amended and Restated Articles of Incorporation of Penn Virginia Corporation (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on September 15, 2016).</u>
4.2	<u>Fourth Amended and Restated Bylaws of Penn Virginia Corporation effective as of December 20, 2019 (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on December 27, 2019).</u>
5.1*	<u>Opinion of Gibson, Dunn & Crutcher LLP.</u>

- 23.1* [Consent of Grant Thornton LLP.](#)
- 23.2* [Consent of Gibson, Dunn & Crutcher LLP \(included in Exhibit 5.1\).](#)
- 23.3* [Consent of DeGolyer and MacNaughton.](#)
- 24.1* [Power of Attorney \(included as part of the signature pages to this Registration Statement\).](#)
- 99.1* [Restricted Stock Unit Award Agreement between Penn Virginia Corporation and Julia Gwaltney.](#)
- 99.2* [Performance Restricted Stock Unit Award Agreement between Penn Virginia Corporation and Julia Gwaltney.](#)

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- i. to include any prospectus required by Section 10(a)(3) of the Securities Act;
- ii. to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- iii. to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- 2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- 3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's Annual Report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

January 11, 2021

Penn Virginia Corporation
16285 Park Ten Place, Suite 500
Houston, Texas 77084

Re: Penn Virginia Corporation; Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration Statement") of Penn Virginia Corporation, a Virginia corporation (the "Company"), to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 72,600 shares of the Company's Common Stock, par value \$0.01 per share (the "Shares"), outside of the Penn Virginia Corporation 2019 Management Incentive Plan (the "Plan") but on terms and conditions substantially similar to those contained in the Plan and the Restricted Stock Unit Award Agreement and Performance Restricted Stock Unit Award Agreement that the Company has entered into with Julia Gwaltney (collectively, the "Award Agreements") in connection with, and as a material inducement to, Ms. Gwaltney's appointment as Senior Vice President, Development.

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of the Plan, the Award Agreements, corporate records of the Company, certificates of officers of the Company and of public officials and other documents as we have deemed necessary or advisable to enable us to render this opinion. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. We have also assumed that there are no agreements or understandings between or among the Company and Ms. Gwaltney that would expand, modify or otherwise affect the terms of the Award Agreements or the respective rights or obligations of the participants thereunder. Finally, we have assumed the accuracy of all other information provided to us by the Company during the course of our investigations, on which we have relied in issuing the opinion expressed below.

Based upon the foregoing examination and in reliance thereon, and subject to the assumptions, exceptions, qualifications and limitations set forth herein and in reliance on the statements of fact contained in the documents that we have examined, we are of the opinion that the Shares, when issued and sold in accordance with the terms set forth in the Award Agreements and against payment therefor, and when the Registration Statement has become effective under the Securities Act, will be validly issued, fully paid and non-assessable.

We render no opinion herein as to matters involving the laws of any jurisdiction other than the Virginia Stock Corporation Act (the "VSCA"). This opinion is limited to the effect of the current state of the VSCA and to the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts. We express no opinion regarding any state securities laws or regulations.

Penn Virginia Corporation
January 11, 2021
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We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 28, 2020, with respect to the consolidated financial statements and internal control over financial reporting of Penn Virginia Corporation included in the Annual Report on Form 10-K for the year ended December 31, 2019, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

Houston, Texas
January 11, 2021

DeGolyer and MacNaughton

5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

January 11, 2021

Penn Virginia Corporation
16285 Park Ten Place, Suite 500
Houston, Texas 77084

Ladies and Gentlemen:

We hereby consent to the reference to DeGolyer and MacNaughton in the Registration Statement on FormS-8 (the Registration Statement) of Penn Virginia Corporation (the Company) to be filed with the United States Securities and Exchange Commission on or about January 11, 2021. We also consent to the incorporation by reference of the estimates contained in our report entitled "Report as of December 31, 2019 on Reserves and Revenue of Certain Properties with interests attributable to Penn Virginia Corporation" (our Report) in Part I and in the "Notes to Consolidated Financial Statements" portion of the Annual Report on Form 10-K of the Company for the year ended December 31, 2019 (the Annual Report). In addition, we hereby consent to the incorporation by reference of our report of third party dated February 19, 2020, in the "Exhibits and Financial Statement Schedules" portion of the Annual Report. We further consent to specific references to DeGolyer and MacNaughton as an independent petroleum engineering firm in the Registration Statement.

Very truly yours,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

RESTRICTED STOCK UNIT AWARD AGREEMENT

PENN VIRGINIA CORPORATION
INDUCEMENT AWARD

This Restricted Stock Unit Award Agreement (this "Agreement") is made as of the 11th day of January 2021 (the "Grant Date") between Penn Virginia Corporation (the "Company") and Julia Gwaltney ("Participant").

Section 1. Grant of Restricted Stock Units. The Company hereby grants to Participant a Restricted Stock Unit Award consisting of 24,200 restricted stock units ("Restricted Stock Units"), subject to the terms and conditions set forth in this Agreement. Subject to the terms and conditions set forth in this Agreement, each Restricted Stock Unit represents the right to receive one share of Common Stock. This award of Restricted Stock Units is an inducement material to Participant's agreement to be employed by the Company within the meaning of Nasdaq Listing Rule 5635(c)(4). The Restricted Stock Units are being granted outside of the Penn Virginia Corporation 2019 Management Incentive Plan (as the same may be amended, the "Plan"), but shall be subject to terms and conditions substantially identical to the terms and conditions set forth in the Plan as if the award were a restricted stock unit award granted under the Plan. Unless provided otherwise herein, the terms and conditions of the Plan applicable to a restricted stock unit award granted under the Plan are incorporated herein by this reference and made a part of this Agreement. Any capitalized term used herein but not defined shall have the meaning set forth in the Plan.

Section 2. Vesting of the Restricted Stock Units. Except as otherwise provided herein, one-third of the Restricted Stock Units will vest on each of the first three anniversaries of the Grant Date, subject to Participant's continuous Service with the Company through the applicable vesting date.

Section 3. Termination of Service. Upon the occurrence of a termination of Participant's Service, the Restricted Stock Units shall be treated as set forth below.

(a) **Change in Control Termination.** Upon the occurrence of a termination of Participant's Service by the Company or an Affiliate, including any successor thereto, without Cause (and not as a result of death or Disability) or by the Participant with Good Reason (as defined below), in either case during the twelve-month period following the consummation of a Change in Control, all unvested Restricted Stock Units shall immediately vest in full.

For purposes of this Agreement "Good Reason" has the meaning ascribed to such term in any employment agreement between the Participant and the Company or, if none, means the occurrence of any of the following events or conditions: (i) a material diminution in the Participant's title, authority, duties or responsibilities from those in effect on the Grant Date, (ii) a material reduction in the Participant's base salary or annual cash incentive compensation opportunity from that in effect on the Grant Date or (iii) the relocation of the Participant to a location more than fifty (50) miles from the location at which the Participant is based on the Grant Date; provided, however, that such event or condition remains uncured forty-five (45) days following Participant's delivery to the Company of written notice of the specific grounds for Good Reason, which notice is delivered within forty-five (45) days following the initial occurrence of the event or condition giving rise to Good Reason.

(b) **Qualifying Termination.** Upon the occurrence of a termination of Participant's Service by the Company or an Affiliate:

- i. without Cause or by the Participant for Good Reason, Participant will vest in the next tranche of Restricted Stock Units scheduled to vest under Section 2 hereof immediately following the date of such termination; or
- ii. due to Participant's death or Disability (as defined below), the number of Restricted Stock Units that vest shall be equal to (A)(x) the total number of Restricted Stock Units times (y) a fraction the numerator of which is that number of days during the period commencing on the Grant Date and ending on the date of death or the date on which employment is terminated, as applicable, and the denominator of which is one thousand ninety-five (1,095) less (B) the number of Restricted Stock Units that have already vested pursuant to Section 2(a). Any Restricted Stock Units that remain unvested following the application of this section shall be forfeited and cancelled and Participant shall not be entitled to any compensation or other amount with respect thereto. For purposes of this Agreement, "**Disability**" shall mean a disability that entitles the Participant to benefits under the Company's long-term disability plan, as may be in effect from time to time, as determined by the plan administrator of the long-term disability plan.

(c) **Other Terminations of Service.** Upon the occurrence of a termination of Participant's Service for any reason other than as provided in Section 3(a) or Section 3(b), all unvested Restricted Stock Units shall be immediately forfeited and cancelled and Participant shall not be entitled to any compensation or other amount with respect thereto.

Section 4. Settlement. Any Restricted Stock Units that become vested and non-forfeitable pursuant to Section 2 or Section 3 ("**Vested RSUs**") shall be settled on or as soon as administratively practicable after the applicable vesting date, but in no event later than March 15th of the year following the year in which such vesting date occurs. Vested RSUs will be settled, unless otherwise determined by the Committee, by the Company through the delivery to the Participant of a number of shares of Common Stock equal to the number of Vested RSUs. No fractional shares of Common Stock shall be issued, and the value of any such fractional share shall be paid to Participant in cash at Fair Market Value.

Section 5. Restrictions on Transfer. Except as permitted under Section 11 of the Plan, no Restricted Stock Units may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by Participant, except by will or by the laws of descent and distribution. In the event that Participant becomes legally incapacitated, Participant's rights with respect to the Restricted Stock Units shall be exercisable by Participant's legal guardian or legal representative. The Restricted Stock Units shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Units contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon any Restricted Stock Units, shall be null and void and without effect.

Section 6. Investment Representation. Upon any acquisition of the shares of Common Stock underlying the Restricted Stock Units at a time when there is not in effect a registration statement under the Securities Act relating to the shares of Common Stock, Participant hereby represents and warrants, and by virtue of such acquisition shall be deemed to represent and warrant, to the Company that such shares of Common Stock shall be acquired for investment and not with a view to the distribution thereof, and not with any present intention of distributing the same, and Participant shall provide the Company with such further representations and warranties as the Company may reasonably require in order to ensure compliance with applicable federal and state securities, blue sky and other laws. No shares of Common Stock underlying the Restricted Stock Units shall be acquired unless and until the Company and/or Participant have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee reasonably determines that Participant may acquire such shares of Common Stock pursuant to an exemption from registration under the applicable securities laws.

Section 7. Adjustments. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 4.2 of the Plan.

Section 8. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon Participant any right to continued Service with the Company or any Affiliate.

Section 9. Limitation of Rights; Dividend Equivalents. Participant shall not have any privileges of a stockholder of the Company with respect to any Restricted Stock Units, including, without limitation, any right to vote any shares of Common Stock underlying such Restricted Stock Units or to receive dividends or other distributions or payments of any kind in respect thereof or exercise any other right of a holder of any such securities, unless and until there is a date of settlement and issuance to Participant of the underlying shares of Common Stock. Notwithstanding the foregoing, the Restricted Stock Unit Award granted hereunder is hereby granted in tandem with corresponding dividend equivalents with respect to each share of Common Stock underlying the Restricted Stock Unit Award granted hereunder (each, a "**Dividend Equivalent**"), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the Restricted Stock Unit to which it corresponds. Participant shall be entitled to accrue payments equal to dividends declared, if any, on the Common Stock underlying the Restricted Stock Unit to which such Dividend Equivalent relates, payable in cash and subject to the vesting of the Restricted Stock Unit to which it relates, at the time the Common Stock underlying the Restricted Stock Unit is settled and delivered to Participant pursuant to Section 4; provided, however, if any dividends or distributions are paid in shares of Common Stock, the shares of Common Stock shall be deposited with the Company, shall be deemed to be part of the Dividend Equivalent, and shall be subject to the same vesting requirements, restrictions on transferability and forfeitability as the Restricted Stock Units to which they correspond. Dividend Equivalents shall not entitle Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the Restricted Stock Units underlying such Dividend Equivalents.

Section 10. Construction. The Restricted Stock Unit Award granted hereunder is subject to terms and provisions substantially identical to those of the Plan applicable to similar awards granted under the Plan. Participant hereby acknowledges that a copy of the Plan has been delivered to Participant and accepts the Restricted Stock Unit Award hereunder subject to terms and provisions substantially identical to those of the Plan applicable to similar awards granted under the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained in this Agreement and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan (as applicable to the Restricted Stock Unit Award) and this Agreement are vested in the Board, whose determinations shall be final, conclusive and binding upon Participant.

Section 11. Notices. Any notice hereunder by Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to Participant in writing at the most recent address as Participant may have on file with the Company.

Section 12. Governing Law. This Agreement shall be construed and enforced in accordance with, the laws of the Commonwealth of Virginia, without giving effect to the choice of law principles thereof.

Section 13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 14. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 15. Section 409A. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 13.3 of the Plan. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its Subsidiaries or Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A or otherwise.

Section 16. Entire Agreement. Participant acknowledges and agrees that this Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, superseding any and all prior agreements whether verbal or otherwise, between the parties with respect to such subject matter. Except as otherwise expressly set forth herein, the terms and conditions of the Restricted Stock Units will not be governed or affected by the terms of Participant's employment agreement or offer letter, or any severance, change of control or similar agreement or policy of the Company or any Affiliate to which Participant may be party or by which he or she may be covered.

Section 17. Clawback. The Restricted Stock Unit Award will be subject to recoupment in accordance with any clawback or recoupment policy of the Company, including without limitation, any clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

Section 18. Tax Withholding. This Agreement and the Restricted Stock Units shall be subject to withholding in accordance with Section 13.4 of the Plan, including the net settlement provision therein, Section 13.4(c).

Section 19. Certain Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments provided for under this Agreement, together with any other payments and benefits which Participant has the right to receive from the Company or any of its Affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Participant from the Company and its Affiliates will be one dollar (\$1.00) less than three times Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Participant shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any such reduction in the amount of the payments provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment is made or provided and through error or otherwise that payment, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a parachute payment exists, exceeds one dollar (\$1.00) less than three times Participant's base amount, then Participant shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Agreement shall require the Company (or any of its Affiliates) to be responsible for, or have any liability or obligation with respect to, Participant's excise tax liabilities under Section 4999 of the Code.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

PENN VIRGINIA CORPORATION

By: /s/ Katherine Ryan
Name: Katherine Ryan
Title: Vice President, Chief Legal Counsel

PARTICIPANT

/s/ Julia Gwaltney
Name: Julia Gwaltney
Date: January 11, 2021

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT**PENN VIRGINIA CORPORATION
INDUCEMENT AWARD**

This Performance Restricted Stock Unit Award Agreement (this "Agreement") is made as of the 11th day of January 2021 (the "Grant Date") between Penn Virginia Corporation (the "Company") and Julia Gwaltney ("Participant").

Section 1. Grant of Restricted Stock Units. The Company hereby grants to Participant a target Restricted Stock Unit Award consisting of 24,200 restricted stock units ("Restricted Stock Units"), subject to the terms and conditions set forth in this Agreement. Except as otherwise provided in this Agreement, the final number of Restricted Stock Units earned by the Participant (if any) shall be determined on the vesting date in accordance with the performance criteria set forth on Schedule I (the "Schedule"). As used in this Agreement, "Performance Period" shall refer to the Performance Period set forth on the Schedule. Subject to the terms and conditions set forth in this Agreement, each Restricted Stock Unit represents the right to receive one share of Common Stock. This award of Restricted Stock Units is an inducement material to Participant's agreement to be employed by the Company within the meaning of Nasdaq Listing Rule 5635(c)(4). The Restricted Stock Units are being granted outside of the Penn Virginia Corporation 2019 Management Incentive Plan (as the same may be amended, the "Plan"), but shall be subject to terms and conditions substantially identical to the terms and conditions set forth in the Plan as if the award were a restricted stock unit award granted under the Plan. Unless provided otherwise herein, the terms and conditions of the Plan applicable to a restricted stock unit award granted under the Plan are incorporated herein by this reference and made a part of this Agreement. Any capitalized term used herein but not defined shall have the meaning set forth in the Plan.

Section 2. Vesting of the Restricted Stock Units.

(a) Generally. On the last day of the Performance Period, the number of Restricted Stock Units that are earned (if any) for the Performance Period shall be based on the extent to which the Company has satisfied the performance conditions set forth on the Schedule, subject to Participant's continuous Service with the Company from the Grant Date through the last day of the Performance Period.

(b) Change in Control. Upon the occurrence of a Change in Control that involves a merger, reclassification, reorganization, or other similar transaction in which the surviving entity, the Company's successor or the direct or indirect parent of the surviving entity or the Company's successor, fails to assume this Restricted Stock Unit Award or substitute this Restricted Stock Unit Award with a substantially equivalent award, the Restricted Stock Units granted hereunder shall become earned and vest assuming that the Performance Period ended on the date of the Change in Control with performance assessed under the performance conditions set forth on the Schedule through the date of such Change in Control, subject to Participant's continuous Service with the Company from the Grant Date through the date of the Change of Control. Such earned and vested Restricted Stock Units shall be settled immediately prior to the consummation of, but contingent upon the occurrence of, the Change in Control.

Section 3. Termination of Service. Upon the occurrence of a termination of Participant's Service, the Restricted Stock Units shall be treated as set forth below.

(a) Death; Disability; Termination by the Company without Cause; Resignation for Good Reason. Upon the occurrence of a termination of Participant's Service as a result of death or Disability, by the Company or an Affiliate without Cause or by a resignation by the Participant for Good Reason, the continued service requirements that apply to the Restricted Stock Units granted hereunder shall cease to apply and a pro-rata number of Restricted Stock Units shall vest on the date of such termination of Service equal to (1) the number of Restricted Stock Units that would have otherwise been earned based on performance under the performance conditions set forth on the Schedule through the date of such termination of Service *multiplied by* (2) a fraction, the numerator of which is that number of days during the period commencing on the first day of the Performance Period and ending on the last day of employment, and the denominator of which is the total number of days in the Performance Period. Notwithstanding the foregoing, upon a termination of Participant's Service by the Company or an Affiliate without Cause or by a resignation by the Participant for Good Reason, in either case that occurs within twelve (12) months following a Change in Control, the continued service requirements that apply to the Restricted Stock Units granted hereunder shall cease to apply and a number of Restricted Stock Units shall vest on the date of such termination of Service equal to 100% of the number of Restricted Stock Units that would have otherwise been earned based on performance under the performance conditions set forth on the Schedule through the date of such termination of Service.

(b) Definitions. For purposes of this Agreement, the terms set forth below shall have the following respective meanings:

"Disability" shall mean a disability that entitles the Participant to benefits under the Company's long-term disability plan, as may be in effect from time to time, as determined by the plan administrator of the long-term disability plan.

"Good Reason" has the meaning ascribed to such term in any employment agreement between the Participant and the Company or, if none, means the occurrence of any of the following events or conditions: (i) a material diminution in the Participant's title, authority, duties or responsibilities from those in effect on the Grant Date, (ii) a material reduction in the Participant's base salary or annual cash incentive compensation opportunity from that in effect on the Grant Date or (iii) the relocation of the Participant to a location more than fifty (50) miles from the location at which the Participant is based on the Grant Date; provided, however, that such event or condition remains uncured forty-five (45) days following Participant's delivery to the Company of written notice of the specific grounds for Good Reason, which notice is delivered within forty-five (45) days following the initial occurrence of the event or condition giving rise to Good Reason.

(c) Other Terminations of Service. Upon the occurrence of a termination of Participant's Service for any reason other than as provided in Section 2 or Section 3(a), all unvested Restricted Stock Units shall be immediately forfeited and cancelled and Participant shall not be entitled to any compensation or other amount with respect thereto.

Section 4. Settlement. Any Restricted Stock Units that become vested and non-forfeitable pursuant to Section 2 or Section 3 (“Vested RSUs”) shall be settled as set forth in Section 2(b) (if applicable), or as soon as administratively practicable following the vesting date, but in no event later than March 15th of the year following the year in which such vesting date occurs (if Section 2(b) is not applicable). Vested RSUs will be settled, unless otherwise determined by the Committee, by the Company through the delivery to the Participant of a number of shares of Common Stock equal to the number of Vested RSUs. No fractional shares of Common Stock shall be issued. Any fractional earned Restricted Stock Units will be rounded down to the next whole number.

Section 5. Restrictions on Transfer. Except as permitted under Section 11 of the Plan, no Restricted Stock Units may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by Participant, except by will or by the laws of descent and distribution. In the event that Participant becomes legally incapacitated, Participant’s rights with respect to the Restricted Stock Units shall be exercisable by Participant’s legal guardian or legal representative. The Restricted Stock Units shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Units contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon any Restricted Stock Units, shall be null and void and without effect.

Section 6. Investment Representation. Upon any acquisition of the shares of Common Stock underlying the Restricted Stock Units at a time when there is not in effect a registration statement under the Securities Act relating to the shares of Common Stock, Participant hereby represents and warrants, and by virtue of such acquisition shall be deemed to represent and warrant, to the Company that such shares of Common Stock shall be acquired for investment and not with a view to the distribution thereof, and not with any present intention of distributing the same, and Participant shall provide the Company with such further representations and warranties as the Company may reasonably require in order to ensure compliance with applicable federal and state securities, blue sky and other laws. No shares of Common Stock underlying the Restricted Stock Units shall be acquired unless and until the Company and/or Participant have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee reasonably determines that Participant may acquire such shares of Common Stock pursuant to an exemption from registration under the applicable securities laws.

Section 7. Adjustments. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 4.2 of the Plan.

Section 8. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon Participant any right to continued Service with the Company or any Affiliate.

Section 9. Limitation of Rights; Dividend Equivalents. Participant shall not have any privileges of a stockholder of the Company with respect to any Restricted Stock Units, including, without limitation, any right to vote any shares of Common Stock underlying such Restricted Stock Units or to receive dividends or other distributions or payments of any kind in respect thereof or exercise any other right of a holder of any such securities, unless and until there is a date of settlement and issuance to Participant of the underlying shares of Common Stock. Notwithstanding the foregoing, the Restricted Stock Unit Award granted hereunder is hereby granted in tandem with corresponding dividend equivalents with respect to each share of Common Stock underlying the Restricted Stock Unit Award granted hereunder (each, a “Dividend Equivalent”), which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the settlement or forfeiture of the Restricted Stock Unit to which it corresponds. Participant shall be entitled to accrue payments equal to dividends declared, if any, on the Common Stock underlying the Restricted Stock Unit to which such Dividend Equivalent relates, payable in cash and subject to the vesting of the Restricted Stock Unit to which it relates, at the time the Common Stock underlying the Restricted Stock Unit is settled and delivered to Participant pursuant to Section 4; provided, however, if any dividends or distributions are paid in shares of Common Stock, the shares of Common Stock shall be deposited with the Company, shall be deemed to be part of the Dividend Equivalent, and shall be subject to the same vesting requirements, restrictions on transferability and forfeitability as the Restricted Stock Units to which they correspond. Dividend Equivalents shall not entitle Participant to any payments relating to dividends declared after the earlier to occur of the settlement or forfeiture of the Restricted Stock Units underlying such Dividend Equivalents.

Section 10. Construction. The Restricted Stock Unit Award granted hereunder is subject to terms provisions substantially identical to those of the Plan applicable to similar awards granted under the Plan. Participant hereby acknowledges that a copy of the Plan has been delivered to Participant and accepts the Restricted Stock Unit Award hereunder subject to terms and provisions substantially identical to those of the Plan applicable to similar awards granted under the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained in this Agreement and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan (as applicable to the Restricted Stock Unit Award) and this Agreement are vested in the Board, whose determinations shall be final, conclusive and binding upon Participant.

Section 11. Notices. Any notice hereunder by Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company at the Company’s principal executive offices. Any notice hereunder by the Company shall be given to Participant in writing at the most recent address as Participant may have on file with the Company.

Section 12. Governing Law. This Agreement shall be construed and enforced in accordance with, the laws of the Commonwealth of Virginia, without giving effect to the choice of law principles thereof.

Section 13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 14. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 15. Section 409A. This Agreement is intended to comply with Section 409A of the Code (“Section 409A”) or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A shall be excluded from Section 409A to the maximum extent possible. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 13.3 of the Plan. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company or any of its Subsidiaries or Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A or otherwise.

Section 16. Entire Agreement. Participant acknowledges and agrees that this Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, superseding any and all prior agreements whether verbal or otherwise, between the parties with respect to such subject matter. Except as otherwise expressly set forth herein, the terms and conditions of the Restricted Stock Units will not be governed or affected by the terms of Participant’s employment agreement or offer letter, or any severance, change of control or similar agreement or policy of the Company or any Affiliate to which Participant may be party or by which he or she may be covered.

Section 17. Clawback. The Restricted Stock Unit Award will be subject to recoupment in accordance with any clawback or recoupment policy of the Company, including without limitation, any clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

Section 18. Tax Withholding. This Agreement and the Restricted Stock Units shall be subject to withholding in accordance with Section 13.4 of the Plan, including the net settlement provision therein, Section 13.4(c).

Section 19. Certain Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if Participant is a “disqualified individual” (as defined in Section 280G(c) of the Code), and the payments provided for under this Agreement, together with any other payments and benefits which Participant has the right to receive from the Company or any of its Affiliates, would constitute a “parachute payment” (as defined in Section 280G(b)(2) of the Code), then the payments provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Participant from the Company and its Affiliates will be one dollar (\$1.00) less than three times Participant’s “base amount”(as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits

received by Participant shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any such reduction in the amount of the payments provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment is made or provided and through error or otherwise that payment, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a parachute payment exists, exceeds one dollar (\$1.00) less than three times Participant's base amount, then Participant shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Agreement shall require the Company (or any of its Affiliates) to be responsible for, or have any liability or obligation with respect to, Participant's excise tax liabilities under Section 4999 of the Code.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

PENN VIRGINIA CORPORATION

By: /s/ Katherine Ryan

Name: Katherine Ryan

Title: Vice President, Chief Legal Counsel

PARTICIPANT

/s/ Julia Gwaltney

Name: Julia Gwaltney

Date: January 11, 2021

Schedule I
Performance Conditions

[Intentionally Omitted]