

# DEVON ENERGY CORP/DE

## FORM S-3/A

(Securities Registration Statement (simplified form))

Filed 12/21/00

|             |   |
|-------------|---|
| Address     | 333 W. SHERIDAN AVENUE<br>OKLAHOMA CITY, OK 73102 |
| Telephone   | 4055528183  |
| CIK         | 0001090012  |
| Symbol      | DVN   |
| SIC Code    | 1311 - Crude Petroleum and Natural Gas            |
| Fiscal Year | 12/31   |

# DEVON FINANCING TRUST II

## FORM S-3/A

(Securities Registration Statement (simplified form))

Filed 12/21/2000

|           |  |
|-----------|--|
| Address   | 20 NORTH BROADWAY SUITE 1500<br>OKLAHOMA CITY, Oklahoma 73102-1260 |
| Telephone | 405-235-3611   |
| CIK       | 0001128384   |

Registration No. 333-50034  
Registration No. 333-50034-01

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# SECURITIES AND EXCHANGE COMMISSION

## WASHINGTON, D.C. 20549

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Amendment No. 2  
to

# FORM S-3

## REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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# DEVON ENERGY CORPORATION

## DEVON FINANCING TRUST II

(Exact name of each registrant as specified in its charter or

certificate of trust)

|   |                                      |
|---|--------------------------------------|
| DELAWARE  | 73-1567067                           |
| DELAWARE  | 73-6324936                           |
| (State or other jurisdiction<br>of incorporation or organization) | (I.R.S. Employer Identification No.) |

20 North Broadway, Suite 1500  
Oklahoma City, Oklahoma 73102-8260  
(405) 235-3611

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

|  |   |
|--|---|
| J. Larry Nichols<br>Chairman of the Board, President and Chief<br>Executive Officer<br>Devon Energy Corporation<br>20 North Broadway, Suite 1500<br>Oklahoma City, Oklahoma 73102-8260<br>(405) 235-3611<br>(Name, address, including zip code,<br>and telephone number, including area<br>code, of agent for service) | Copy To:<br>W. Chris Coleman<br>McAfee & Taft A Professional Corporation<br>Two Leadership Square, 10th Floor<br>211 North Robinson<br>Oklahoma City, Oklahoma 73102-7103<br>(405) 235-9621 |
|--|---|

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

| CALCULATION OF REGISTRATION FEE                                      |                          |  |   |                            |
|--|--------------------------|--|---|----------------------------|
| Title of each class of securities to be registered                   | Amounts to be registered | Proposed maximum offering price per unit | Proposed maximum aggregate offering price | Amount of registration fee |
|  | <F3>                     | <F1>                                     | <F2>                                      | <F3>                       |
| Devon Energy Corporation:  |                          |  |   |                            |
| Common stock, par value \$0.10 per share                             | <F4>                     |  |   |                            |
| Preferred stock, par value \$1.00 per share                          | <F5>                     |  |   |                            |
| Debt securities  | <F6>                     |  |   |                            |
| Stock Purchase Contracts and Stock Purchase Units                    | <F7>                     |  |   |                            |
| Guarantees of trust preferred securities of Devon Financing Trust II | <F8>                     |  |   |                            |
| Devon Financing Trust II: Trust preferred securities                 | <F9>                     |  |   |                            |
| <b>Total</b>   | <b>\$447,261,200</b>     | <b>100%</b>                              | <b>\$447,261,200</b>                      | <b>&lt;F11&gt;</b>         |

<F1> The proposed maximum offering price per unit will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder.

<F2> The proposed maximum aggregate offering price has been estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.

<F3> Not specified pursuant to General Instruction II.D. of Form S-3.

<F4> Subject to note (10) below, there is being registered hereunder an indeterminate number of shares of common stock as may be sold or exchanged, from time to time, by the registrant. There are also being registered hereunder an indeterminate number of shares of common stock as shall be issuable upon conversion or redemption of preferred stock, debt securities or trust preferred securities registered hereunder or exchange of exchangeable shares of a subsidiary of the registrant. Includes the stock purchase rights associated with the common stock.

<F5> Subject to note (10) below, there is being registered hereunder an indeterminate number of shares of preferred stock as may be sold or exchanged, from time to time, by the registrant.

<F6> Subject to note (10) below, there is being registered hereunder an indeterminate principal amount of debt securities as may be sold from time to time by the registrant. If any debt securities are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate initial offering price not to exceed \$ 447,261,200 less the dollar amount of any securities previously issued hereunder. Debt securities may be issued and sold directly to investors or to Devon Financing Trust II in connection with the issuance of trust preferred securities by Devon Financing Trust II, in which event such debt securities may later be distributed to the holders of trust preferred securities upon a dissolution and liquidation of Devon Financing Trust II. No separate consideration will be received for the debt securities of the registrant distributed upon any liquidation of Devon Financing Trust II.

<F7> Subject to note (10) below, there is being registered hereunder an indeterminate amount and number of stock purchase contracts, representing rights to purchase common stock or preferred stock, as may be sold, from time to time, by the registrant.

<F8> Subject to note (10) below, there is being registered hereunder all other obligations that the registrant may have

with respect to trust preferred securities issued by Devon Financing Trust II. No separate consideration will be received for the registrant's guarantee or any other obligations.

<F9> Subject to note (10) below, there is being registered hereunder an indeterminate number of trust preferred securities as may be sold, from time to time, by the registrant.

<F10> In no event will the aggregate initial offering price of all securities issued from time to time pursuant to this Registration Statement exceed \$447,261,200. The aggregate amount of equity securities registered hereunder is further limited to that which is permissible under Rule 415(a)(4) under the Securities Act. The securities registered hereunder may be sold separately or as units with other securities registered hereunder.

<F11> Filing fee of \$118,077 previously paid.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

### Explanatory Note

This Amendment No. 2 to the Registration Statement filed by Devon Energy Corporation, Registration No. 333-50034, and Devon Financing Trust II, Registration No. 333-50034-01, does not amend the Prospectus, which is incorporated herein by reference, but only refiles Exhibit 5.1 thereto.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following is a statement of estimated expenses incurred in connection with the securities being registered hereby. Devon will pay for the fees and expenses of the offering of the securities offered hereby.

|                                 |           |
|---------------------------------|-----------|
| SEC Registration Fee            | \$118,077 |
| Legal Fees and Expenses         | 100,000   |
| Printing and Engraving Expenses | 100,000   |
| Accounting Fees and Expenses    | 40,000    |
| Trustees Fees and Expenses      | 14,000    |
| Blue Sky                        | --        |
| Miscellaneous                   | 40,000    |
|                                 | -----     |
| Total                           | \$412,077 |

#### ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Except to the extent indicated below, there is no charter provision, by-law, contract, arrangement or statute under which any director or officer of Registrant or Devon Financing Trust II is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Article VIII of the Restated Certificate of Incorporation of Registrant contains a provision, permitted by Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL"), limiting the personal monetary liability of directors for breach of fiduciary duty as a director. The DGCL and the Restated Certificate of Incorporation of the Registrant provide that such provision does not eliminate or limit liability,

- \* for any breach of the director's duty of loyalty to Registrant or its stockholders;
- \* for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- \* for unlawful payments of dividends or unlawful stock repurchases or redemptions, as provided in Section 174 of the DGCL; or
- \* for any transaction from which the director derived an improper benefit.

Section 145 of the DGCL permits indemnification against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with actions, suits or proceedings in which a director, officer, employee or agent is a party by reason of the fact that he or she is or was such a director, officer, employee or agent, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. However, in connection with actions by or in the right of the corporation, such indemnification is not permitted if such person has been adjudged liable to the corporation unless the court determines that, under all of the circumstances, such person is nonetheless fairly and reasonably entitled to indemnity for such expenses as the court deems proper. Article X of the Registrant's Restated Certificate of Incorporation provides for such indemnification.

Section 145 also permits a corporation to purchase and maintain insurance on behalf of its directors and officers against any liability which may be asserted against, or incurred by, such persons in their capacities as directors or officers of the corporation whether or not Registrant would have the power to indemnify such persons against such liabilities under the provisions of such sections. We have purchased such insurance.

Section 145 further provides that the statutory provision is not exclusive of any other right to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or independent directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Article XIII of the by-laws of Registrant contains provisions regarding indemnification which parallel those described above.

The amended and restated merger agreement dated May 19, 1999 between Registrant and PennzEnergy Company, a Delaware corporation ("PennzEnergy"), provides that for seven years after the effective time of the merger, Registrant will indemnify and hold harmless each person who was a director or officer of Registrant or PennzEnergy prior to the effective time from their acts or omissions in those capacities occurring prior to the effective time to the fullest extent permitted by applicable law

The merger agreement dated May 25, 2000, as amended, between Registrant and Santa Fe Snyder Corporation ("Santa Fe Snyder"), provides that for six years after the effective time of the merger, Registrant will indemnify and hold harmless each person who was a director or officer of Santa Fe Snyder prior to the effective time from their acts or omissions in those capacities occurring prior to the effective time to the fullest extent permitted by applicable law.

The Devon Financing Trust II trust agreement will provide for full indemnification of any trustee, affiliate of any administrative trustee, or any officers, directors, shareholders, members, partners, employees, representatives or agents of the trust or its affiliates (each an "Indemnified Person") by Devon in connection with any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the trust and in a manner such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by the trust agreement or by law. The trust agreement will further provide that, to the fullest extent permitted by applicable law, expenses (including legal fees) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding, shall from time to time, be advanced by Devon prior to the filing and disposition of such claim, demand, action, suit or proceeding upon receipt by or an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall be determined that the Indemnified Person is not entitled to be indemnified for the underlying cause of action as authorized by the trust agreement.

Reference is made to the form of underwriting agreement to be incorporated by reference in this registration statement for a description of the indemnification arrangements Devon and Devon Financing Trust II agree to in connection with offerings of securities registered by this registration statement.

## ITEM 16. EXHIBITS

| Exhibit No. | Document   |
|-------------|--|
| -----       | -----  |
| 1.1         | Form of Underwriting Agreement.*   |
| 4.1         | Registrant's Restated Certificate of Incorporation (incorporated by reference to Exhibit 3 to Registrant's Form 8-K filed on August 18, 1999, File No. 000-30176).   |
| 4.2         | Registrant's Amended and Restated By-laws (incorporated by reference to Exhibit 3.2 to Registrant's Form S-4 filed on June 22, 2000, File No. 333-39908).  |
| 4.3         | Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Registrant's Form 8-K, filed on August 18, 1999, File No. 000-30176).  |
| 4.4         | Description of Capital Stock of Devon Energy Corporation (incorporated by reference to Exhibit 4.9 to Registrant's Form 8-K filed on August 18, 1999, File No. 000-30176).   |
| 4.5         | Corrected Certificate of Trust of Devon Financing Trust II.  |
| 4.6         | Restated Declaration of Trust of Devon Financing Trust II.   |
| 4.7         | Amendment to Rights Agreement dated as of May 25, 2000 between Registrant and Fleet National Bank (f/k/a BankBoston, N.A.) (incorporated by reference to Exhibit 4.2 to Registrant's Form S-4 filed on June 22, 2000, File No. 333-39908). |
| 4.8         | Rights Agreement dated as of August 17, 1999 between   |

- Registrant and BankBoston, N.A. (incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed on August 18, 1999).
- 4.9 Form of Indenture relating to debt securities.
  - 4.10 Each form of preferred securities certificate designation will be filed as an exhibit to a current report of Devon and incorporated in this Registration Statement by reference.\*
  - 4.11 Form of Trust Preferred Securities Guaranty Agreement for Devon Financing Trust II.
  - 4.12 Form of Amended and Restated Declaration of Trust of Devon Financing Trust II.
  - 4.13 Form of Trust Preferred Securities Certificate.\*
  - 5.1 Opinion of McAfee & Taft A Professional Corporation.
  - 8.1 Tax Opinions.\*
  - 12.1 Statements of computation of ratios of earnings to combined fixed charges and preferred stock dividends.\*
  - 23.1 Consent of LaRoche Petroleum Consultants, Ltd.
  - 23.2 Consent of AMH Group, Ltd.
  - 23.3 Consent of Paddock Lindstrom & Associates Ltd.
  - 23.4 Consent of KPMG LLP.
  - 23.5 Consent of Ryder Scott Company, L.P.
  - 23.6 Consent of Deloitte & Touche LLP.
  - 23.7 Consent of PricewaterhouseCoopers LLP.
  - 23.8 Consent of Ryder Scott Company, L.P.
  - 23.9 Consent of Arthur Andersen LLP.
  - 23.10 Consent of John P. Hunter & Associates, Ltd.
  - 23.11 Consent of McAfee & Taft A Professional Corporation (contained in opinion in Exhibit 5.1).
  - 23.12 Consent of attorneys issuing tax opinions (contained in opinions in Exhibit 8.1).
  - 24.1 Power of Attorney (included in signature page of the Registration Statement).
  - 25.1 Form T-1 Statement of Eligibility of Trustee under Indenture.
  - 25.2 Form T-1 Statement of Eligibility of Trustee under the Guarantee of Trust Preferred Securities of Devon Financing Trust II.
  - 25.3 Form T-1 Statement of Eligibility of Trustee under the Trust Preferred Securities.
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\* To be filed by amendment to this registration statement or as an exhibit to a current report of Devon and incorporated in this registration statement by reference.

## ITEM 17. UNDERTAKINGS

1. The undersigned Registrants hereby undertake:

(a) 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 of 1933;

(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 the 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 20 percent change in the maximum aggregate offering price set forth in the "Calculations 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 paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrants pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, that are incorporated by reference in the registration statement;

(b) That, for the purpose of determining any liability under the Securities Act of 1933, 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; and

(c) 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.

2. The undersigned Registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of Devon's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrants pursuant to the provisions described under Item 15 above, or otherwise, the Registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by any Registrant of expenses incurred or paid by a director, officer or controlling person of that Registrant in the successful defense of any action, suit or proceeding) is asserted against a Registrant by such director, officer or controlling person in connection with the securities being registered, that 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 Act and will be governed by the final adjudication of such issue.



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma on December 21, 2000.

### DEVON ENERGY CORPORATION

By: /s/ J. Larry Nichols\*  
J. Larry Nichols, President and  
Chief Executive Officer

### DEVON FINANCING TRUST II

By: Devon Energy Corporation, as sponsor

By: /s/ J. Larry Nichols\*  
J. Larry Nichols, President  
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons, in the capacities indicated on December 21, 2000.

| Signature<br>-----  | Title<br>-----   |
|---|--|
| /s/ J. Larry Nichols*<br>J. Larry Nichols                 | Chairman of the Board, President, and Chief<br>Executive Officer |
| /s/ James L. Payne*<br>James L. Payne                     | Vice Chairman of the Board                                       |
| /s/ William T. Vaughn*<br>William T. Vaughn               | Senior Vice President - Finance                                  |
| /s/ Danny J. Heatly*<br>Danny J. Heatly                   | Vice President - Accounting                                      |
| /s/ Thomas F. Ferguson*<br>Thomas F. Ferguson             | Director   |
| /s/ David M. Gavrin*<br>David M. Gavrin                   | Director   |
| /s/ Michael E. Gellert*<br>Michael E. Gellert             | Director   |
| /s/ William E. Greehey*<br>William E. Greehey             | Director   |
| /s/ John A. Hill*<br>John A. Hill                         | Director   |
| /s/ William J. Johnson*<br>William J. Johnson             | Director   |
| /s/ Michael M. Kanovsky*<br>Michael M. Kanovsky           | Director   |
| /s/ Melvyn N. Klein*<br>Melvyn N. Klein                   | Director   |
| /s/ Robert A. Mosbacher, Jr.*<br>Robert A. Mosbacher, Jr. | Director   |
| /s/ Robert B. Weaver*<br>Robert B. Weaver                 | Director   |

\*By: /s/ Marian J. Moon  
Marian J. Moon  
Attorney-in-Fact

Index to Exhibits

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| 25.3*       | Form T-1 Statement of Eligibility of Trustee under the Trust Preferred Securities.   |
| -----       | -----  |

\* Previously filed

\*\* Filed herewith

## Exhibit 5.1

Law Offices  
McAfee & Taft

A Professional Corporation 10th Floor, Two Leadership Square 211 North Robinson Oklahoma City, Oklahoma 73102-7103 (405) 235-9621  
Fax (405) 235-0439 <http://www.mcafeetaft.com>

December 15, 2000

Devon Energy Corporation  
20 North Broadway, Suite 1500  
Oklahoma City, Oklahoma 73102-8260

Ladies and Gentlemen:

Reference is made to your Registration Statement on Form S-3 filed with the Securities and Exchange Commission (the "Commission") on November 16, 2000 relating to the proposed issuance and sale from time to time of up to \$447,261,200 aggregate initial offering price of (a) shares of common stock, par value \$0.10 per share (the "Common Stock") of Devon Energy Corporation, a Delaware corporation (the "Company"), (b) shares of preferred stock, par value \$1.00 per share of the Company (the "Preferred Stock"), (c) the Company's debt securities (the "Debt Securities"), (d) the Company's stock purchase contracts (the "Stock Purchase Contracts"), (e) the Company's stock purchase units (the "Stock Purchase Units"), consisting of stock purchase contracts and other securities, (f) preferred securities (the "Trust Preferred Securities") of Devon Financing Trust II (the "Trust"), and (g) the Company's guarantee with respect to the Trust Preferred Securities (each, a "guarantee" and collectively, the "Guarantees"). The Common Stock, the Preferred Stock, the Debt Securities, the Stock Purchase Contracts, the Stock Purchase Units, the Trust Preferred Securities and the Guarantees may hereinafter be referred to as the "Securities." The Debt Securities will be issued pursuant to an indenture to be entered into between the Company and the Bank of New York, in the form filed as an exhibit to the Registration Statement, as such indenture may be supplemented (the "Indenture"). Each Stock Purchase Contract will be issued pursuant to an agreement (the "Purchase Agreement"). Each Guarantee will be issued pursuant to a guarantee agreement to be entered into between the Company and the Bank of New York, as guarantee trustee thereunder in the form filed as an exhibit to the Registration Statement, as supplemented (each, a "Guarantee Agreement" and, collectively, the "Guarantee Agreements").

We have examined the corporate records of the Company, have attended meetings of the Company's board of directors and have made such other investigations as we have deemed appropriate in order to express the opinions set forth herein. We have reviewed the formation documents of the Trust. We have also examined a copy of the Registration Statement and originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments and matters of law as we have deemed necessary for purposes of rendering opinions hereinafter expressed.

In our examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

In connection with this opinion, we have assumed (a) the Registration Statement, and any amendments thereto (including pre- and post-effective amendments), will become effective under the Securities Act; (b) a prospectus supplement will be filed with the Commission describing the Securities offered thereby; (c) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement; (d) a definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; (e) any Securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will be duly authorized, created, and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise; (f) with respect to shares of Common Stock or Preferred Stock offered, there will be sufficient shares of Common Stock or Preferred Stock authorized under the Company's Certificate of Incorporation at the time and not otherwise reserved for issuance, and the consideration received will be at least equal to the par value thereof; and (g) each of the agreements in question to which the Company or the Trust is a party is enforceable against the other parties thereto.

Based on such examination and review and subject to the qualifications set forth herein, we are of the opinion that:

1. The Company is a corporation duly incorporated and validly existing in good standing under the laws of the State of Delaware.
2. The shares of Common Stock will be duly authorized, validly issued, fully paid and non-assessable, when (a) the Board of Directors of the Company or, to the extent permitted by the General Corporation Law of the State of Delaware and Certificate of Incorporation and Bylaws (the "charter documents") of the Company, a duly constituted and acting committee thereof (such Board of Directors or committee being hereinafter referred to as the "Board") has taken all necessary corporate action to approve the issuance thereof and the final financial and other terms of the offering of shares of Common Stock and related matters, and (b) certificates representing the shares of Common Stock have been duly executed, countersigned, registered and delivered, or if uncertificated, valid book-entry notations are made in the share register of the Company, either (i) in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board in exchange for payment of

the consideration therefor provided for therein, or (ii) upon conversion, exchange, redemption or exercise of any other security, in accordance with the terms of such security or the instrument governing such security providing for such conversion, exchange, redemption or exercise as approved by the Board, for the consideration approved by the Board.

3. The shares of Preferred Stock will be duly authorized, validly issued, fully paid and non-assessable, when

(a) the Board has taken all necessary corporate action to approve and establish the final financial and other terms of the shares of Preferred Stock, to approve the issuance thereof and the terms of the offering thereof and related matters, including the adoption of a Certificate of Designation relating to such Preferred Stock (a "Certificate of Designation"), and such Certificate of Designation has been filed with the Secretary of State of the State of Delaware, and (b) certificates representing the shares of Preferred Stock have been duly executed, countersigned, registered and delivered, or if uncertificated, valid book-entry notations are made in the share register of the Company, either (i) in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board in exchange for payment of the consideration therefor provided for therein, or (ii) upon conversion, exchange, redemption or exercise of any other security, in accordance with the terms of such security or the instrument governing such security providing for such conversion, exchange, redemption or exercise as approved by the Board, for the consideration approved by the Board.

4. The Debt Securities will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, when (a) the Indenture relating to such Securities and a supplement establishing the specific terms of such securities have been duly authorized and validly executed and delivered by each of the parties thereto,

(b) the Board has taken all necessary corporate action to approve and establish the terms of such series and to authorize and approve the issuance thereof, the terms of the offering thereof and related matters, and (c) the Debt Securities of such series have been executed, authenticated, issued and delivered in accordance with the Indenture, any applicable supplemental indenture relating to such series and the applicable definitive purchase, underwriting or similar agreement approved by the Board, in exchange for payment of the consideration therefor provided for therein.

5. The Stock Purchase Contracts will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, when (a) each Purchase Agreement has been duly authorized and validly executed and delivered by each of the parties thereto, (b) the Board has taken all necessary corporate action to approve and establish the terms of such Stock Purchase Contracts and to authorize and approve the issuance thereof, the terms of the offering thereof and related matters, and (c) the Stock Purchase Contracts have been duly executed and delivered in accordance with the Purchase Agreements and the applicable definitive purchase, underwriting or similar agreement approved by the Board in exchange for payment of the consideration therefor provided for therein.

6. The Trust has been duly created and is validly existing in good standing as a business trust under the Delaware Business Trust Act.

7. With respect to the Trust Preferred Securities, when (a) an Amended and Restated Declaration of Trust between the Company and the trustees named therein, in the form filed as an exhibit to the Registration Statement, and any amendment or supplement specifying the final financial and other terms of the Trust Preferred Securities (the "Trust Agreement") have been duly authorized and validly executed and delivered by each of the parties thereto, (b) the trustees and the Board have taken all necessary action to authorize and approve the issuance of the Trust Preferred Securities, (c) certificates representing the Trust Preferred Securities have been duly executed, countersigned, registered and delivered in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Company and the trustees in exchange for payment of the consideration therefor, and (d) the Trust Preferred Securities are issued in accordance with the Trust Agreement, the Trust Preferred Securities will represent valid and, subject to the qualifications set forth in paragraph 8 below, fully paid and non-assessable beneficial interests in the assets of the trust.

8. Holders of the Trust Preferred Securities, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware, and will not be required to make any additional payments or take any other action except as otherwise described in the Registration Statement, the prospectus and any prospectus supplement.

9. With respect to each Guarantee Agreement, when (a) such Guarantee Agreement in the form filed as an exhibit to the Registration Statement, and any amendments or supplements specifying the final terms thereof, have been duly authorized, validly executed and delivered by each of the parties thereto, and (b) the Board has taken all necessary corporate action to approve the Guarantee and issuance thereof and related matters, such Guarantee Agreement will constitute the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

Our opinions expressed above are subject to the qualifications that we express no opinions as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditor's rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and (iii) public policy considerations which may limit the rights of parties to obtain certain remedies.

We are members of the Bar of the State of Oklahoma and the foregoing opinion is limited to the laws of the State of Oklahoma, the federal laws of the United States of America, the General Corporation Law of the State of Delaware and the Delaware Business Trust Act.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also consent to the reference to our name under the caption "Legal Matters" in the prospectus contained in the Registration Statement. In giving this consent, we do not hereby admit that we are the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

*/s/ McAfee & Taft A Professional Corporation  
McAfee & Taft A Professional Corporation*

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