

DEVON ENERGY CORP/DE

FORM 8-K (Current report filing)

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

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2008 (November 3, 2008)

DEVON ENERGY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

(State or Other Jurisdiction of
Incorporation or Organization)

001-32318

(Commission File Number)

73-1567067

(IRS Employer
Identification Number)

20 NORTH BROADWAY, OKLAHOMA CITY, OK

(Address of Principal Executive Offices)

73102

(Zip Code)

Registrant's telephone number, including area code: (**405**) **235-3611**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On November 3, 2008, Devon Energy Corporation announced that it has completed an asset exchange with Chevron Corporation in which it acquired Chevron's interest in the Drunkard's Wash coalbed natural gas field.

Devon Energy Corporation hereby furnishes the information set forth in its news release dated November 3, 2008, a copy of which is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

99.1 Devon Energy Corporation news release dated November 3, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

DEVON ENERGY CORPORATION

By: /s/ Janice A. Dobbs

Janice A. Dobbs

Vice President — Corporate Governance and

Secretary

Date: November 4, 2008



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

News Release

Investor Contact	Zack Hager	405 552 4526
Media Contact	Chip Minty	405 228 8647

DEVON ENERGY COMPLETES ASSET EXCHANGE WITH CHEVRON

OKLAHOMA CITY — November 3, 2008 — Devon Energy Corporation (NYSE:DVN) announced today that it has completed a transaction to acquire an interest in the Drunkard's Wash coalbed natural gas field in east-central Utah held by a subsidiary of Chevron Corporation. In the transaction, Devon transferred its 14.2 million shares of Chevron common stock to Chevron. In exchange, Devon received Chevron's interest in the Drunkard's Wash field and \$280 million in cash.

Devon has held shares in Chevron since Devon acquired PennzEnergy in 1999. In August 2008, Devon retired exchangeable debentures originally issued by PennzEnergy that were associated with the Chevron shares. After retiring the exchangeable debentures, Devon was able to enter into this exchange transaction with Chevron.

In the exchange, Devon acquired a 44 percent working interest in the Drunkard's Wash field. The field is approximately 51,000 net acres with current net production of about 40 million cubic feet of natural gas equivalent per day.

"Drunkard's Wash adds an attractive growth driver to our unconventional gas portfolio, and the cash we received further enhances our financial flexibility," commented John Richels, Devon's president.

Devon Energy Corporation is an Oklahoma City-based independent energy company engaged in oil and gas exploration and production. Devon is the largest U.S.-based independent oil and gas producer and is included in the S&P 500 Index. For additional information, visit <http://www.devonenergy.com>.

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission. Such statements are those concerning the strategic plans, expectations and objectives for future operations. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the company based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company.