

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): December 3, 2014

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)

333 W. SHERIDAN AVE., 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 3, 2014, Devon Energy Corporation (“Devon”) announced that its President and Chief Executive Officer, John Richels, will retire effective July 31, 2015. At its meeting on December 3, 2014, the Board of Directors of Devon (the “Board”) elected Mr. Richels as its Vice Chairman. The Board expects Mr. Richels to continue to serve on the Board following his retirement as an employee of Devon.

The Board expects to appoint David A. Hager, age 58, as its President and Chief Executive Officer effective immediately upon Mr. Richels’ retirement. Mr. Hager currently serves as Chief Operating Officer of Devon. Mr. Hager joined Devon in March 2009 as Executive Vice President Exploration and Production and served in that position until his appointment as Chief Operating Officer in June 2013. From 2007 until his appointment as Executive Vice President Exploration and Production, Mr. Hager served as a member of the Board of Directors of Devon.

A press release announcing, among other things, Mr. Richels’ retirement and Mr. Hager’s appointment has been filed as Exhibit 99.1 to this Report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release of Devon Energy Corporation dated December 3, 2014

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/ Carla D. Brockman

Carla D. Brockman

Vice President Corporate Governance and
Secretary

Date: December 8, 2014



Devon Energy Corporation
333 West Sheridan Avenue
Oklahoma City, OK 73102-5015

NEWS RELEASE

Devon Energy President and CEO, John Richels, to Retire July 31, 2015; Dave Hager, Devon COO, to Succeed Richels Effective Aug. 1, 2015

OKLAHOMA CITY - Dec. 3, 2014 - John Richels (63), president and CEO of Devon Energy Corporation (NYSE: DVN), has announced his retirement effective July 31, 2015. The board of directors intends to elect Dave Hager (58), currently Devon's chief operating officer, to succeed Richels as president and CEO. The board of directors has elected Richels vice chairman of the board, effective immediately, with the intent for Richels to replace Larry Nichols (72) as chairman upon Nichols' retirement from the board in 2016. At that time, Nichols is expected to become chairman emeritus.

"John's vision and leadership have delivered significant value to Devon shareholders for many years and particularly as we recently repositioned and rebalanced the company as a leading North American exploration and production company," said Nichols, Devon's co-founder and executive chairman. "His leadership, honesty, humility and integrity are evident on a daily basis and have helped to make Devon a valued partner, employer and neighbor in the areas where we operate."

"Dave is a strong, visionary leader, with the business expertise and industry knowledge to guide Devon as we enter the next phase of our company's growth," said Richels. "Dave has been instrumental in the rebalancing of our portfolio and his focus on creating shareholder value, his integrity and his many other positive attributes will serve all stakeholders well."

"With our recent portfolio transformation, Devon is in an extremely strong position. We have a great collection of assets and a terrific management team in place to lead the business. I'm very excited about Devon's future," said Richels.

Richels joined Devon in 1998 and led Devon Canada Corporation, Devon's Canadian subsidiary, until being elected president of Devon in 2004. In 2007, Richels joined Devon's board of directors and was elected chief executive officer in 2010. Immediately prior to joining Devon, Richels was chief financial officer of Canadian-based Northstar Energy Corporation. Richels has served as a director of a number of publicly traded companies and previously was managing partner of the Canadian-based national law firm Bennett Jones. Richels also served as general counsel of the XV Olympic Winter Games Organizing Committee in Calgary.

Hager has been with Devon since 2009, when he was named executive vice president of exploration and production. From 2007 until joining the company, Hager served as a member of the Devon board of directors. Hager has 35 years of experience in the oil and gas industry, having started his career in 1979 as a geophysicist with Mobil Corp., and joined Sun Oil Co. (predecessor of Oryx Energy Co.) in 1981. Upon the Kerr-McGee/Oryx merger in 1999, he became vice president of Gulf of Mexico operations for Kerr-McGee. There he held positions of increasing responsibility, including vice president of international operations and vice president of worldwide deepwater exploration and production. He was promoted to senior vice president responsible for oil and gas exploration and production in 2003, and chief operating officer in 2005. He has a bachelor's degree in geophysics from Purdue University and a master's degree in business administration from Southern Methodist University.

Devon Energy Corporation is an Oklahoma City-based independent energy company engaged in oil and gas exploration and production. Devon is a leading U.S.-based independent oil and gas producer and is included in the S&P 500 Index. For additional information, visit our website at www.devonenergy.com.

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