

DEVON ENERGY CORP/DE

FORM 8-K (Current report filing)

Filed 07/19/07 for the Period Ending 07/18/07

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 report): July 19, 2007 (July 18, 2007)

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 July 18, 2007, Devon Energy Corporation announced that it will create a new, publicly-traded master limited partnership (“MLP”) which will own a minority interest in Devon’s U.S. onshore marketing and midstream business. Devon expects to file a registration statement for the planned MLP with the Securities and Exchange Commission in the third quarter of 2007.

Devon Energy Corporation hereby furnishes the information set forth in its Press Release, dated July 18, 2007, a copy of which is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Devon Energy Corporation Press Release dated July 18, 2007.

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
Corporate Secretary

Date: July 19, 2007



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NEWS RELEASE

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**DEVON ENERGY TO FORM MARKETING AND MIDSTREAM
MASTER LIMITED PARTNERSHIP**

OKLAHOMA CITY — July 18, 2007 — Devon Energy Corporation (NYSE:DVN) announced today that its board of directors has approved a plan to form a new, publicly-traded master limited partnership (MLP). The MLP will own a minority interest in Devon's U.S. onshore marketing and midstream business. This business includes natural gas gathering and processing assets located in Texas, Oklahoma, Wyoming and Montana.

Devon expects to file with the United States Securities and Exchange Commission (SEC) a registration statement for the planned MLP in the third quarter of 2007. An offering of partnership units in the MLP will follow registration with the SEC.

A Devon subsidiary will serve as the general partner of the MLP, and Devon expects to own a majority of the partnership units following completion of the initial public offering. Following the offering, Devon will continue to own a majority interest in its domestic onshore marketing and midstream business.

Devon currently expects to utilize a significant portion of the proceeds from the sale of MLP units to retire debt of the parent company and to repurchase shares of its common stock. Any remaining proceeds would also be available to Devon for payment of dividends and other corporate purposes.

"The purpose of creating a master limited partnership is to allow the marketplace to more fully measure the performance and contribution of Devon's marketing and midstream business while applying the proceeds in a manner beneficial to our stockholders," commented J. Larry Nichols, chairman and chief executive officer.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

Due to limitations imposed by U.S. securities laws, Devon will not be holding a conference call to discuss the content of this release.

Devon Energy Corporation is an Oklahoma City-based independent energy company engaged in oil and gas exploration and production and is included in the S&P 500 Index.

The statements in this news release are forward-looking statements that are subject to a number of risks and uncertainties including, among other things, the risks and uncertainties that the master limited partnership will not be formed, will not complete an offering of securities, will not raise the planned amount of capital even if an offering of securities is completed, and will not be able to complete its proposed actions on the timetable indicated. Furthermore, the structure, nature, purpose, and proposed assets and liabilities of the master limited partnership may change materially from those depicted herein. No assurance can be given as to the value of the master limited partnership, the price at which its securities may trade, or whether a liquid market for those securities will develop or be maintained. In addition, Devon and the master limited partnership will be subject to the risks normally attendant to businesses in the oil and gas exploration and midstream energy industries. These and other risks are described in Devon's 10-K and 10-Q Reports and other filings with the Securities and Exchange Commission. Any duty to update these statements is disclaimed except as required by law.

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