

DEVON ENERGY CORP /OK/

FORM S-3

(Securities Registration Statement (simplified form))

Filed 02/08/96

Address	20 N BROADWAY STE 1500 OKLAHOMA CITY, OK 73102-8260
Telephone	4052353611
CIK	0000837330
SIC Code	1311 - Crude Petroleum and Natural Gas
Fiscal Year	12/31

DEVON ENERGY CORP /OK/

FORM S-3

(Securities Registration Statement (simplified form))

Filed 2/8/1996

Address	20 N BROADWAY STE 1500 OKLAHOMA CITY, Oklahoma 73102-8260
Telephone	405-235-3611
CIK	0000837330
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Devon Energy Corporation

(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction
of incorporation or
organization)

73-1474008
(I.R.S. Employer
Identification Number)

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

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

J. Larry Nichols
President and Chief Executive
Officer
Devon Energy Corporation
20 North Broadway, Suite 1500
Oklahoma City, Oklahoma 73102-8260
(405) 235-3611
(Name, address, including zip
code, and telephone number,
including area code, of agent
for service)

Copy To:
Jerry A. Warren, Esq.
McAfee & Taft A Professional
Corporation
Two Leadership Square, Suite
10000
Oklahoma City, Oklahoma 73102

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be 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:
 X

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	Amount to be registered	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price (2)	Amount of registration fee
--	-------------------------	--	---	----------------------------

Debt Securities
(4)

Preferred Stock,	(3)	(3)	(3)	(3)
par value \$1.00				
per share (5)				
Common Stock,				
par value \$.10				
per share (6)				

Total \$75,000,000 (7) 100% \$75,000,000 (7) \$25,862

- (1) 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.
- (2) 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 of 1933.
- (3) Not applicable pursuant to General Instruction II.D. of Form S-3.
- (4) Subject to note (7) 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 \$75,000,000 less the dollar amount of any securities previously issued hereunder.
- (5) Subject to note (7) below, there is being registered hereunder an indeterminate number of shares of Preferred Stock as may be sold, from time to time, by the registrant.
- (6) Subject to note (7) below, there is being registered hereunder an indeterminate number of shares of Common Stock as may be sold, 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 or Debt Securities registered hereunder.
- (7) In no event will the aggregate initial offering price of all securities issued from time to time pursuant to this Registration Statement exceed \$75,000,000. The aggregate amount of Common Stock registered hereunder is further limited to that which is permissible under Rule 415(a)(4) under the Securities Act of 1933. The securities registered hereunder may be sold separately or as units with other securities registered hereunder.

The registrant hereby amends this Registration Statement on such dates as may be necessary to delay its effective date until the registrant 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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED _____, 1996

PROSPECTUS

DEVON ENERGY CORPORATION

Common Stock, Preferred Stock
and Debt Securities

Devon Energy Corporation, an Oklahoma corporation ("Devon" or the "Company"), directly or through agents, dealers or underwriters designated from time to time, may issue and sell from time to time up to \$75,000,000 in the aggregate of (a) shares of common stock, \$.10 par value per share, of Devon ("Common Stock"), (b) shares of Preferred Stock, \$1.00 par value per share of Devon ("Preferred Stock"), in one or more series and

(c) debt securities of Devon ("Debt Securities"), or any combination of the foregoing, either individually or as units consisting of one or more of the foregoing, each on terms to be determined at the time of sale. The Common Stock, Preferred Stock and Debt Securities are collectively referred to herein as the "Securities." All specific terms of the offering and sale of Securities, including the specific (a) designation, rights, preferences, privileges and restrictions of the Preferred Stock, including dividend rate or rates (or method of ascertaining the same), dividend payment dates, voting rights, liquidation preference, and any conversion, exchange, redemption or sinking fund provisions, (b) designation, rights and restrictions of the Debt Securities, whether the Debt Securities are senior or subordinated, the aggregate principal amount, the maturity, rate and time of payment of interest, and any conversion, exchange, redemption or sinking fund provisions and (c) initial public offering price, listing on any securities exchange or market, and the agents, dealers or underwriters, if any, to be utilized in connection with the sale of the Securities, will be set forth in an accompanying Prospectus Supplement ("Prospectus Supplement"). Devon reserves the sole right to accept and, together with its agents from time to time, to reject in whole or in part any proposed purchase of Securities to be made directly or through agents.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is _____, 1996

Devon may sell the Securities to or through underwriters, dealers or agents or directly to purchasers. See "Plan of Distribution." If any underwriters, dealers or agents are involved in the sale of any Securities in respect of which this Prospectus is being delivered, the names of such underwriters, dealers or agents and any applicable fee, commission or discount arrangements will be set forth in the Prospectus Supplement.

**THIS PROSPECTUS MAY NOT BE USED TO CONSUMMATE SALES OF
THE SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.**

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE AMERICAN STOCK EXCHANGE, IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Reports, proxy statements and other information filed by Devon Energy can be inspected and copied at the public reference facilities maintained by the SEC at Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549 and at the regional offices of the SEC at Seven World Trade Center, Suite 1300, New York, New York 10048 and at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material also may be obtained at prescribed rates from the Public References Section of the SEC, Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. Devon's Common Stock is listed on the American Stock Exchange, and such reports, proxy statements and other information concerning the Company may be inspected at the American Stock Exchange, 86 Trinity Place, New York, New York 10006.

The Company has filed with the SEC a Registration Statement on Form S-3 (together with all amendments and exhibits, the "Registration Statement") under the Securities Act of 1933, as amended, (the "Securities Act") with respect to the Securities. This Prospectus does not contain all the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information, reference is made to the Registration Statement.

***** Information contained herein is subject to completion
** or amendment. A registration statement relating to these ** securities has been filed with the Securities and Exchange ** Commission.
These securities may not be sold nor may offers to ** buy be accepted prior to the time the Registration Statement ** becomes effective. This
prospectus shall not constitute an offer ** to sell or the solicitation of an offer to buy nor shall there be ** any sale of these securities in any
state in which such offer, ** solicitation, or sale would be unlawful prior to registration or ** qualification under the securities laws of any
such state. *****

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Annual Report on Form 10-K for the fiscal year ended December 31, 1994, the Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 1995, Current Report on Form 8K/A dated May 18, 1994 and Current Report on Form 8-K dated December 18, 1995, which have been filed with the SEC by the Company under the Securities Exchange Act of 1934 are hereby incorporated in this Prospectus by reference, and all documents subsequently filed by the Company pursuant to Sections

13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the termination of the offering described herein (the "Incorporated Documents"), shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of the filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this Prospectus or in any other subsequently filed document which is also or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus or any Prospectus Supplement.

The Company will provide, without charge, to each person to whom a copy of this Prospectus is delivered, on the written or oral request of such person, a copy of any or all of the documents incorporated by reference in this Prospectus (other than exhibits and schedules thereto, unless such exhibits or schedules are specifically incorporated by reference into the information that this Prospectus incorporates). Written or telephonic requests for such copies should be directed to Devon's principal office: Devon Energy Corporation, 20 North Broadway, Suite 1500, Oklahoma City, Oklahoma 73102, Attention: Marian J. Moon (telephone: 405/235-3611).

THE COMPANY

Devon is an independent energy company engaged primarily in oil and gas exploration, development and production, and in the acquisition of producing properties. The Company owns interests in 1,300 oil and gas properties in 12 states, with the majority being in New Mexico, Texas, Oklahoma, Wyoming and Louisiana. At December 31, 1995, Devon's estimated proved reserves were 363.8 billion cubic feet of natural gas, 44.5 million barrels of oil and 9.5 million barrels of natural gas liquids, or 114.6 million barrels of oil equivalent of total proved reserves.

During 1988 Devon expanded its capital base with its first issuance of Common Stock to the public and began a substantial expansion program. Management has utilized a two-pronged growth strategy of acquiring producing properties and engaging in controlled exploratory and development drilling activities. During the eight years ended December 31, 1995, Devon drilled 406 wells, 388 of which were successful, and consummated 15 significant acquisitions. During this same period, capital costs incurred totaled \$512 million and reserve additions, including revisions, were 538 billion cubic feet ("Bcf") of natural gas, 58 million barrels of oil ("MMBbls") and 11 MMBbls of natural gas liquids. These additions, minus production and property sales, resulted in a thirteen-fold increase in reserves during the seven-year period.

Since September 29, 1988, Devon's Common Stock has been traded on the American Stock Exchange under the symbol "DVN". The Company's executive offices and operating headquarters are located at 20 North Broadway, Suite 1500, Oklahoma City, Oklahoma 73102-8260 and its telephone number is 405/235-3611.

All references in this Prospectus to Devon or the Company include its predecessors and subsidiary corporations.

USE OF PROCEEDS

Unless otherwise provided in the Prospectus Supplement, the net proceeds from the sale of Securities will be added to the Company's general funds and used for general corporate purposes including acquisitions, additions to working capital, and capital expenditures.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the Company's consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and Preferred Stock dividends (a) for each of the years in the five years ended December 31, 1994 and for the nine months ended September 30, 1995 on an historical basis and (b) for 1994 and the nine months ended September 30, 1995 on a pro forma basis to include operating results as though the properties acquired in May, 1994 and December, 1995 had been acquired on January 1, 1994.

	Year Ended December 31,					Nine Months Ended September 30,		
	1990	1991	1992	1993	1994	Pro Forma 1994	1995	Pro Forma 1995
Ratio of earnings (loss) to fixed charges	2.90	(7.86)	7.97	8.24	4.80	3.31	4.31	3.20
Amount of fixed charges in excess of earnings (thousands)	--	\$21,144<F1>	--	--	--	--	--	--
Ratio of earnings (loss) to combined fixed charges and preferred stock dividends	1.06	(3.36)	4.40	8.24	4.80	3.31	4.31	3.20
Amount of combined fixed charges and preferred dividends in excess of earnings (thousands)	--	\$24,338<F1>	--	--	--	--	--	--

<F1> The year 1991 included a \$25 million non-cash reduction to the carrying value of oil and gas properties.

For purposes of computing such ratios, earnings consist of income before income taxes from continuing operations and cumulative effect of accounting change plus fixed charges net of any interest capitalized. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt expense and discount or premium relating to any indebtedness, whether expensed or capitalized, and the estimated portion of rental expense attributable to interest. The amount of Preferred Stock dividends used in the calculation of the ratio of earnings to combined fixed charges and Preferred Stock dividends is the amount of Preferred Stock dividends paid, adjusted to reflect such dividends on a pre-tax basis using Devon's historical effective tax rates.

SUMMARY OPERATING AND FINANCIAL INFORMATION

The following table sets forth certain historical operating and financial data of Devon. The data should be read in conjunction with the consolidated financial statements and the notes thereto of Devon included in the Incorporated Documents. The pro forma information presents the year 1994 and the first nine months of 1994 and 1995 operating results and operating data as though the properties acquired in May, 1994 and December 1995 had been acquired on January 1, 1994. It presents December 31, 1994 oil and gas reserve information and September 30, 1995 balance sheet data as though the December 1995 acquisition had occurred on such respective dates. Neither the actual nor the pro forma results are necessarily indicative of the Company's future operations.

	Year Ended December 31,				Nine Months Ended September 30,			
	1992	1993	1994	Pro Forma 1994	1994	1995	Pro Forma 1994	Pro Forma 1995
(Thousands, Except Per Share Data)								
Operating Results								
Gas sales	\$39,973	54,876	56,372	61,092	45,230	36,798	49,247	38,401
Oil sales	\$27,329	38,395	38,086	41,983	27,095	40,904	30,749	41,644
NGL sales	\$1,370	4,544	4,908	6,918	3,461	4,738	4,882	6,425
Total revenues	\$71,564	98,757	100,773	111,400	76,963	83,184	86,055	87,213
Total costs & expenses	\$52,078	72,796	79,416	91,282	58,800	65,435	68,835	70,540
Earnings before income taxes	\$19,486	25,961	21,357	20,118	18,163	17,749	17,220	16,673
Cumulative effect of change in accounting principle		1,300						
Net earnings	\$14,615	20,486	13,745	13,029	11,987	10,117	11,054	9,084
Net earnings per share	\$0.94	0.98	0.64	0.59	0.56	0.46	0.50	0.41
Weighted average common shares outstanding	13,802	20,822	21,552	21,993	21,387	22,065	21,977	22,065
Operating Data								
Production:								
Gas (MMcf)	28,374	35,598	39,335	42,547	30,096	27,555	32,454	29,165
Oil (MBbls)	1,446	2,337	2,467	2,748	1,776	2,436	2,039	2,487
NGLs (MBoe)	112	411	501	699	369	436	518	586
Total (EMMcf)	37,722	52,084	57,145	63,229	42,969	44,791	47,796	47,603
Average Sales Price:								
Gas (Per Mcf)	\$1.41	1.54	1.43	1.44	1.50	1.34	1.52	1.32
Oil (Per Bbl)	\$18.89	16.43	15.44	15.28	15.25	16.79	15.08	16.74
NGLs (Per Boe)	\$12.28	11.06	9.79	9.90	9.38	10.86	9.42	10.96
Total (Per EMcf)	\$1.82	1.88	1.74	1.74	1.76	1.84	1.78	1.82
Average lifting cost per EMcf	\$0.61	0.64	0.55	0.56	0.54	0.57	0.56	0.56
General & administrative cost per EMcf	\$0.17	0.15	0.15	0.15	0.14	0.14	0.13	0.13

	December 31,				September 30,			
	1992	1993	1994	Pro Forma 1994	1995	1995	Pro Forma 1995	

(Thousands, Except Per Share Data)

Balance Sheet Data								
Total assets	\$225,973	285,553	351,448	397,981	<F1>	368,259	414,792	
Long-term debt	\$54,451	80,000	98,000	144,000	<F1>	97,000	143,000	
Stockholders' equity	\$153,267	172,900	206,406	206,406	<F1>	215,172	215,172	

Oil and Gas Reserve Information

Net Proved Reserves:								
Gas (MMcf)	263,598	369,254	347,560	409,717	363,846	NA	NA	
Oil (MBbls)	16,349	14,897	42,165	43,984	44,466	NA	NA	
NGLs (MBoe)	1,011	1,854	5,442	9,293	9,469	NA	NA	
Boe	61,293	78,293	105,534	121,563	114,576	NA	NA	
Estimated Future Net Revenue <F2>	\$483,418	633,560	711,055	826,812	927,811	NA	NA	
10% Present Value of Estimated Future Net Revenue <F2>	\$314,566	380,471	398,206	455,645	534,248	NA	NA	

<F1> Financial data for the year ended December 31, 1995 was not available at the time of filing.

<F2> No effect is given to future income taxes.

NA Not applicable

DESCRIPTION OF CAPITAL STOCK

General

The authorized capital stock of Devon consists of 40,000,000 shares of Common Stock, par value \$0.10 per share, and 3,000,000 shares of Preferred Stock, par value \$1.00 per share.

Common Stock

As of December 31, 1995 there were 22,111,896 shares of Common Stock outstanding and held of record by approximately 1,200 stockholders. Holders of Common Stock are entitled to receive dividends out of funds legally available therefor when and if declared by the Board of Directors. Devon commenced paying quarterly cash dividends on its Common Stock on June 30, 1993, in the amount of \$0.03 per share. Total dividends for each of the years ended December 31, 1994 and 1995 were \$0.12 per share. Devon anticipates continuing to pay regular quarterly dividends in the foreseeable future.

Subject to the voting rights of the holders of any outstanding shares of Preferred Stock, all voting rights are vested in the holders of shares of Common Stock, each share being entitled to one vote on all matters submitted to a vote of stockholders. Holders of Devon Common Stock are not entitled to cumulative voting rights for the election of directors.

Except pursuant to Devon's Rights Agreement described below, holders of Common Stock have no preemptive, conversion or other rights to subscribe for or purchase any securities of Devon. The holders of Common Stock are not subject to further calls or assessments by the Company. There are no redemption or sinking fund provisions applicable to the Common Stock. Upon liquidation or dissolution of Devon, whether voluntary or involuntary, the holders of Common Stock are entitled to share ratably in the assets of Devon available for distribution after provision for creditors and holders of Preferred Stock which Devon may issue in the future.

Classified Board; Removal of Directors. The Bylaws of the Company provide that the members of the Company's Board of Directors are divided into three classes as nearly equal as possible. Each class is elected for a three-year term. At each annual meeting of the shareholders, approximately one-third of the members of the Board of Directors are elected for a three-year term and the other directors remain in office until their respective three-year terms expire. Furthermore, the Bylaws of the Company provide that neither any director nor the Board of Directors may be removed without cause, and any removal for cause would require the affirmative vote of the holders of at least a majority of the voting power of the outstanding capital stock entitled to vote for the election of directors. Thus, control of the Board of Directors cannot be changed in one year without removing the directors for cause as described above; rather, at least two annual meetings must be held before a majority of the members of the Board of Directors could be changed. The Bylaws of the Company provide that the bylaw provision relating to the classified board and removal of directors cannot be altered, amended or repealed without the approval of the holders of at least two-thirds of the outstanding shares entitled to vote thereon.

Preferred Stock

The Preferred Stock (which is of a type commonly referred to as "blank check preferred") may be issued in one or more series and Devon's Board of Directors is authorized to establish certain attributes of such series including, but not limited to, (i) the designation and number of shares constituting each series, (ii) the dividend rate payable and whether such dividends are cumulative or non-cumulative, (iii) voting rights, if any, (iv) redemption rights, if any, (v) conversion or preference rights, if any, and (vi) any other rights and qualifications, preferences and limitations or restrictions on the shares of such series. With the exception of the Series A Junior Participating Preferred Stock discussed below, attributes of the Preferred Stock have not been designated.

Series A Preferred Stock

Devon's Board of Directors has designated 300,000 shares of Preferred Stock as Series A Junior Participating Preferred Stock (the "Series A Preferred Stock") in connection with the share rights plan described below. See "Share Rights Plan" for a description of the Series A Preferred Stock. The Series A Preferred Stock ranks prior to the Common Stock but junior to all series of any other class of Preferred Stock. No Series A Preferred Stock has been issued.

Additional Series

The Board of Directors of Devon may direct the issuance of an additional 2,700,000 shares of Preferred Stock in one or more series and with rights, preferences, privileges and restrictions, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, that may be fixed or designated by the Board of Directors pursuant to a certificate of designation without any further vote or action by Devon's stockholders. The issuance of Preferred Stock may have the effect of delaying, deferring or preventing a change in control of Devon. Preferred Stock, upon issuance against full payment of the purchase price therefor, will be fully paid and nonassessable. The specific terms of a particular series of Preferred Stock will be described in the Prospectus Supplement relating to that series. The description of Preferred Stock set forth below and the description of the terms of a particular series of Preferred Stock set forth in a Prospectus Supplement do not purport to be complete and are qualified in their entirety by reference to the certificate of designation relating to that series. The applicable Prospectus Supplement will contain a description of certain United States Federal income tax consequences relating to the purchase and ownership of the series of Preferred Stock described in such Prospectus Supplement.

The rights, preferences, privileges and restrictions of the Preferred Stock of each series will be fixed by the certificate of designation relating to such series. A Prospectus Supplement, relating to each series, will specify the terms of the Preferred Stock as follows:

- (a) The maximum number of shares to constitute the series and the distinctive designation thereof;
- (b) The annual dividend rate, if any, on shares of the series, whether such rate is fixed or variable or both, the date or dates from which dividends will begin to accrue or accumulate and whether dividends will be cumulative;
- (c) The price at and the terms and conditions on which the shares of the series may be redeemed, including the time during which shares of the series may be redeemed and any accumulated dividends thereon that the holders of shares of the series shall be entitled to receive upon the redemption thereof;
- (d) The liquidation preference, if any, and any accumulated dividends thereof, that the holders of shares of the series shall be entitled to receive upon the liquidation, dissolution or winding up of the affairs of Devon;
- (e) Whether or not the shares of the series will be subject to operation of a retirement or sinking fund, and, if so, the extent and manner in which any such fund shall be applied to the purchase or redemption of the shares of the series for retirement or for other corporate purposes, and the terms and provisions relating to the operation of such fund;
- (f) The terms and conditions, if any, on which the shares of the series shall be convertible into, or exchangeable for, shares of any other class or classes of capital stock of Devon or any series of any other class or classes, or of any other series of the same class, including the price or prices or the rate or rates of conversion, or exchange and the method, if any, of adjusting the same;
- (g) The voting rights, if any, of the shares of the series; and
- (h) Any or all other preferences and relative, participating operational or other special rights or qualifications, limitation or restriction thereof.

Share Rights Plan

Under the Rights Agreement dated as of April 17, 1995 (the "Rights Agreement"), between Devon and The First National Bank of Boston, as rights agent, stockholders have one right with respect to each share of Common Stock held. The certificates representing outstanding shares of Common Stock also evidence one right for each share represented and contain a legend incorporating the Rights Agreement by reference. The rights will separate from the stock and separate right certificates will be distributed (the "Distribution Date") upon the earlier to occur of ten business days following (i) a public announcement that a person or group (an "Acquiring Person") has acquired, or obtained the right to acquire, beneficial ownership of 15% or more of the shares of voting stock ("Voting Shares") (the "Stock Acquisition Date") or (ii) the commencement of a tender offer or exchange offer that could result in a person or group beneficially owning 15% or more of the outstanding Voting Shares. The rights are not exercisable until the separate right certificates have been distributed and will expire at the close of business on April 16, 2005, unless earlier redeemed by Devon. Except as otherwise determined by the Board of Directors, only shares of Common Stock issued prior to the Distribution Date will be issued with rights.

After the Distribution Date, each right entitles the registered holder, except an Acquiring Person, to purchase one one-hundredth of a share of Series A Preferred Stock at a purchase price of \$75.00, subject to adjustment in certain circumstances. Holders of the Series A Preferred Stock will be entitled to receive cumulative quarterly dividends in an amount per share equal to the greater of \$10 or 100 times the aggregate per share amount of all dividends (other than stock dividends) declared on Common Stock since the first issuance of Series A Preferred Stock. Holders of the Series A Preferred Stock will be entitled to 100 votes per share (subject to adjustment to prevent dilution) on all matters submitted to a vote of the stockholders. The Series A Preferred Stock is neither redeemable nor convertible. Before the holders of Common Stock or any other junior stock receive any liquidating distributions, the holders of shares of Series A Preferred Stock are entitled to a liquidation preference from available assets of Devon of \$100 per share, plus accrued and unpaid dividends, but in any event such holders are entitled to receive an aggregate distribution per share which is equal to 100 times the aggregate amount to be distributed per share of Common Stock.

After a person becomes an Acquiring Person, each right not beneficially owned by an Acquiring Person entitles its holder to purchase, in lieu of Series A Preferred Stock, Devon Common Stock having a value equal to two times the exercise price of the right (\$75.00, subject to adjustment to prevent dilution).

Under the share rights plan, if certain business combinations occur, each holder of an exercisable right will have the right to receive, upon exercise of the right, common stock of the acquiror having a value equal to two times the exercise price of the right (\$75.00, subject to adjustment to prevent dilution).

Until ten business days following the Stock Acquisition Date, Devon may redeem the rights in whole, but not in part, at a price of \$0.01 per right. Under certain circumstances, the decision to redeem requires the concurrence of a majority of the directors who were directors prior to the Stock Acquisition Date and successors nominated or approved by them.

Until a right is exercised, the holder thereof, as such, has no rights as a stockholder. While the distribution of the rights will not be taxable to shareholders or to Devon, shareholders may, depending upon the circumstances, recognize taxable income in the event that the rights become exercisable for Common Stock of Devon or for common stock of the Acquiring Person as set forth above.

The provisions of the Rights Agreement, including the Purchase Price, may be amended by the Board of Directors of Devon prior to the Distribution Date. After the Distribution Date, the Board may amend the Rights Agreement to cure any ambiguity, defect or inconsistency, to make changes which do not adversely affect the interests of holders of rights (excluding the interest of any Acquiring Person), or to shorten or lengthen any time period under the Rights Agreement (except the time period governing redemption of the rights).

Business Combinations

Devon's Certificate of Incorporation contains limitations upon business combinations with an "interested stockholder" or affiliate thereof. An "interested stockholder" is one who is the beneficial owner of 15% or more of the outstanding voting stock of the Company. Business combinations with an interested stockholder are prohibited for a period of three years following the date such person becomes an interested stockholder. However, business combinations with an interested stockholder may be effected if (i) prior to such date the board of directors approved either the business combination or the transaction which resulted in such a party becoming an interested stockholder, (ii) pursuant to the transaction which resulted in his becoming an interested stockholder, the interested stockholder acquired at least 85% of the outstanding voting stock of the Company excluding stock held by officers and directors and certain employee stock plans or (iii) the business combination is approved by the board of directors and authorized at an annual or special meeting by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder.

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of the Debt Securities sets forth certain general terms and provisions of the Debt Securities to which any Prospectus Supplement may relate. The particular terms of any Debt Securities and the extent, if any, to which such general provisions will not apply to such Debt Securities will be described in the Prospectus Supplement relating to such Debt Securities.

The Debt Securities will be issued from time to time in series under an indenture (the "Indenture"), between the Company and a Trustee. The statements set forth below are brief summaries of certain provisions contained in the Indenture, which summaries do not purport to be complete and are qualified in their entirety by reference to the form of Indenture, a copy of which is an exhibit to the Registration Statement of which this Prospectus is a part. Reference is made to the Indenture for all words capitalized in this section and not herein defined.

The Indenture does not limit the amount of Debt Securities which may be issued thereunder and Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. The Debt Securities will be unsecured, senior indebtedness of the Company and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Company.

Reference is made to the Prospectus Supplement for the following terms of each series of Debt Securities in respect to which this Prospectus is being delivered: (i) the designation, date, aggregate principal amount, currency or currency unit of payment and authorized denominations of such Debt Securities;

(ii) initial public offering price or prices of the Debt Securities and any discounts or commissions paid to underwriters, dealers or agents in connection therewith; (iii) the date or dates on which such Debt Securities will mature (which may be fixed or extendible); (iv) the rate per annum at which such Debt Securities will bear interest, if any, or the method of determination of such rate; (v) the dates, if any, on which such interest will be payable; (vi) the terms of any mandatory or optional redemption (including any sinking, purchase or analogous fund) and any purchase at the option of holders (including whether any such purchase may be paid in cash, Common Stock or other securities or property); (vii) whether such Debt Securities are to be issued in the form of Global Securities (as defined below) and, if so, the identity of the Depository; and (viii) any other specific terms.

Global Securities

The Debt Securities of a series may be issued in whole or in part in the form of one or more global securities ("Global Securities") that will be deposited with, or on behalf of, the Debt Depository identified in the Prospectus Supplement relating to such series. Unless and until it is exchanged in whole or in part for Debt Securities in individually certificated form, a Global Security may not be transferred except as a whole to a nominee of the Debt Depository for such Global Security, or by a nominee for the Debt Depository to the Debt Depository, or to a successor of the Debt Depository or a nominee of such successor.

The specific terms of the depository arrangement with respect to any series of Debt Securities and the rights of, and limitations on, owners of beneficial interests in a Global Security representing all or a portion of a series of Debt Securities will be described in the Prospectus Supplement relating to such series.

Ranking

The Debt Securities will be senior indebtedness of the Company and will be direct, unsecured obligations of the Company, ranking on a parity with all other unsecured and unsubordinated indebtedness of the Company.

Subsidiary Guarantees of Senior Notes

Devon Energy Corporation (Nevada) and each other subsidiary of the Company that has total assets as of the end of the most recent fiscal year (as set forth on the balance sheet of such subsidiary prepared in accordance with GAAP) as set forth in the Indenture, will guarantee the Senior Notes. Each Guarantor will guarantee, jointly and severally, to each holder of Senior Notes and the Trustee, the full and prompt performance of the Company's obligations under the Indenture and the Senior Notes, including the payment of principal of, premium, if any, and interest on the Senior Notes pursuant to its Subsidiary Guarantee. The Subsidiary Guarantees will be general unsecured senior obligations of each respective Guarantor, and will rank senior in right of payment to all existing and future Subordinated Indebtedness of the Guarantors. The Subsidiary Guarantees will rank *pari passu* in right of payment with all existing and future senior Indebtedness of the Guarantors. The Subsidiary Guarantees will be effectively subordinated, however, to secured Indebtedness of the Guarantors to the extent of the assets securing that Indebtedness.

Covenants of the Company

The Indenture provides that the Company will not merge or consolidate with or into, or convey or transfer its property substantially as an entirety to, any person unless (a) the successor is organized and existing under the laws of the United States or any State or the District of Columbia, (b) the successor assumes the Company's obligations under the Indenture and the Debt Securities issued under the Indenture on the same terms and conditions and (c) immediately after giving effect to such transaction, there is no default under the Indenture. Any additional covenants pertaining to a series of Debt Securities will be set forth in a Prospectus Supplement relating to such series of Debt Securities.

Defeasance

The Indenture provides that the Company, at its option,

(a) will be discharged from any and all obligations in respect of any series of Debt Securities (except in each case for certain obligations to register the transfer or exchange of Debt Securities, replace stolen, lost or mutilated Debt Securities, maintain paying agencies and hold moneys for payment in trust) or

(b) need not comply with the covenant described above under "Covenants of the Company" and any other restrictive covenant described in a Prospectus Supplement relating to such series of Debt Securities, and certain "Events of Default" as described hereafter under "Events of Default, Notice and Waiver" (other than those arising out of the failure to pay interest or principal on the Debt Securities of a particular series and certain events of bankruptcy, insolvency and reorganization) will no longer constitute Events of Default with respect to such series of Debt Securities, in each case if the Company deposits with the applicable Trustee, in trust, money or the equivalent in securities of the U.S. government or government agencies backed by the full faith and credit of the U.S. government, or a combination thereof, which through the payment of interest thereon and principal thereof in accordance with their terms will provide money in an amount sufficient to pay all the principal (including any mandatory sinking fund payments) of, and interest on, such series on the dates such payments are due in accordance with the terms of such series. To exercise any such option, the Company is required, among other things, to deliver to the Trustee an opinion of counsel to the effect that (i) the deposit and related defeasance would not cause the holders of such series to recognize income, gain or loss for federal income tax purposes and, in the case of a discharge pursuant to clause (a), accompanied by a ruling to such effect received from or published by the United States Internal Revenue Service and (ii) the creation of the defeasance trust will not violate the Investment Company Act of 1940. In addition, the Company is required to deliver to the Trustee an Officers' Certificate stating that such deposit was not made by the Company with the intent of preferring the holders over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others.

Events of Default, Notice and Waiver

The Indenture provides that, if an Event of Default specified therein with respect to any series of Debt Securities issued thereunder shall have happened and be continuing, either the Trustee hereunder or the holders of a percentage of the aggregate principal amount of the outstanding Debt Securities of such series as set forth in the Indenture (or a percentage in aggregate principal amount of all outstanding Debt Securities under the Indenture as set forth in the Indenture, in the case of certain Events of Default affecting all series of Debt Securities under the Indenture) may declare the principal of all the Debt Securities of such series to be due and payable.

Events of Default in respect of any series are defined in the Indenture as being (i) default for 30 days in payment of any interest installment with respect to such series; (ii) default in payment of principal of, or premium, if any, on, or any sinking fund or analogous payment with respect to, Debt Securities of such series when due at their stated maturity, by declaration or acceleration, when called for redemption or otherwise; (iii) default for 90 days after notice to the Company by the Trustee thereunder or by holders of a percentage in aggregate principal amount of the outstanding Debt Securities of such series as set forth in the Indenture in the performance of any covenant in such Indenture with respect to Debt Securities of such series; (iv) failure to pay when due, upon final maturity or upon acceleration, the principal amount of any indebtedness for money borrowed of the Company in excess of a set amount as set forth in the Indenture, if such indebtedness is not discharged, or such acceleration annulled, within 60 days after written notice; and (v) certain events of bankruptcy, insolvency and reorganization with respect to the Company or any subsidiary (a) having a fair market value aggregating 50% or more of the total fair market value of all of the Company's consolidated assets, (b) accounting for 50% or more of the total value of all the Company's assets as shown on the consolidated balance sheet of the Company as of the date in question, prepared in accordance with generally accepted accounting principles then in effect, or (c) accounting for 50% or more of the Company's consolidated earnings as would be shown on or derived from a consolidated income statement for the twelve months preceding the date in question, prepared in accordance with generally accepted accounting principles then in effect ("Material Subsidiary") which is organized under the laws of the United States or any political subdivision thereof.

Any additions, deletions or other changes to the Events of Default which will be applicable to a series of Debt Securities will be described in the Prospectus Supplement relating to such series of Debt Securities.

The Indenture provides that the Trustee thereunder will, within 90 days after the occurrence of a Default with respect to the Debt Securities of any series, give to the holders of the Debt Securities of such series notice of all uncured and unwaived Defaults known to it; provided that, except in the case of Default in the payment of principal of, premium, if any, or interest, if any, on any of the Debt Securities of such series, the Trustee thereunder will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of the holders of the Debt Securities of such series.

The Indenture contains provisions entitling the Trustee, subject to the duty of the Trustee during an Event of Default to act with the required standard of care, to be indemnified by the holders of the Debt Securities before proceeding to exercise any right or power under the Indenture at the request of holders of the Debt Securities.

The Indenture provides that the holders of a majority in aggregate principal amount of the outstanding Debt Securities of any series may direct the time, method and place of conducting proceedings for remedies available to the Trustee or exercising any trust or power conferred on the Trustee in respect of such series.

The Indenture includes a covenant that the Company will file annually with the Trustee a certificate of no Default or specifying any Default that exists.

In certain cases, the holders of a majority in principal amount of the outstanding Debt Securities of any series may on behalf of the holders of all Debt Securities of such series waive any past Default or Event of Default with respect to the Debt Securities of such series or compliance with certain provisions of the Indenture, except, among other things, a Default not theretofore cured in payment of the principal of, or premiums, if any, or interest, if any, on any of the Debt Securities of such series.

Modification of the Indentures

The Company and the Trustee may, without the consent of the holders of the Debt Securities, enter into indentures supplemental to the Indenture for, among others, one or more of the following purposes: (i) to evidence the succession of another person to the Company, and the assumption by such successor of the Company's obligations under the Indenture and the Debt Securities of any series; (ii) to add covenants of the Company, or surrender any rights of the Company, for the benefit of the holders of covenants of the Company, or surrender any rights of the Company, for the benefit of the holders of Debt Securities of any or all series; (iii) to cure any ambiguity, or correct any inconsistency in the Indenture; (iv) to evidence and provide for the acceptance of any successor Trustee with respect to one or more series of Debt Securities or to facilitate the administration of the trusts thereunder by one or more trustees in accordance with the Indenture; (v) to establish the form or terms of any series of securities; and (vi) to provide any additional Events of Default.

The Indenture contains provisions permitting the Company and the Trustee thereunder, with the consent of the holders of a majority in principal amount of the outstanding Debt Securities of each series to be affected, to execute supplemental indentures adding any provisions to or changing or eliminating any of the provisions of the Indenture or modifying the rights of the holders of the Debt Securities of such series to be affected, except that no such supplemental indenture may, without the consent of the holders of affected Debt Securities, among other things, change the fixed maturity of any Debt Securities, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce the number of shares of Common Stock to be delivered by the Company in respect of a conversion of convertible Debt Securities or reduce the aforesaid percentage of Debt Securities of any series the consent of the holders of which is required for any such supplemental indenture.

The Trustee

The Company may appoint a separate Trustee for any series of Debt Securities. As used herein in the description of a series of Debt Securities, the term "Trustee" refers to the Trustee appointed with respect to such series of Debt Securities. The Trustee is a depository for funds and performs other services for, and may transact other banking business with, the Company and its subsidiaries in the normal course of business.

PLAN OF DISTRIBUTION

The Company may sell the Securities to one or more underwriters or dealers for public offering and sale by them or may sell the Securities to investors directly or through agents. The Prospectus Supplement with respect to the Securities offered thereby describes the terms of the offering of such Securities and the method of distribution of the Securities offered thereby and identifies any firms acting as underwriters, dealers or agents in connection therewith.

The Securities may be distributed from time to time in one or more transactions at a final price or prices (which may be changed) or at prices determined as specified in the Prospectus Supplement. In connection with the sale of the Securities, underwriters, dealers or agents may be deemed to have received compensation from the Company in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the Securities for whom they may act as agent. Underwriters may sell the Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agent. Certain of the underwriters, dealers or agents who participate in the distribution of the Securities

may engage in other transactions with, and perform other services for, the Company in the ordinary course of business.

Any underwriting compensation paid by the Company to underwriters or agents in connection with the offering of the Securities, and any discounts, concessions or commissions allowed to underwriters to dealers, are set forth in the Prospectus Supplement. Underwriters, dealers and agents participating in the distribution of the Securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on the resale of the Securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters and their controlling persons, dealers and agents may be entitled under agreement entered into with the Company, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act.

The Securities may or may not be listed on a national securities exchange and no assurances can be given that there will be a market for the Securities.

LEGAL OPINIONS

Certain legal matters in connection with the Securities will be passed upon for the Company by McAfee & Taft A Professional Corporation, Oklahoma City, Oklahoma, and for the Underwriters, if any, named in the Prospectus Supplement, by their legal counsel, also named in the Prospectus Supplement.

EXPERTS

The consolidated financial statements and schedule of Devon Energy Corporation and subsidiaries as of and for each of the years in the three-year period ended December 31, 1994, incorporated by reference herein and in the Registration Statement, appearing in the Company's Annual Report on Form 10-K have been incorporated by reference herein and in the Registration Statement in reliance upon the report of KPMG Peat Marwick LLP, independent certified public accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The report of KPMG Peat Marwick LLP covering the December 31, 1993 consolidated financial statements refer to a change in the method of accounting for income taxes to adopt the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes".

The statement of revenues and direct operating expenses of the Worland Properties for the year ended December 31, 1994, incorporated by reference herein, appearing in the Company's Current Report on Form 8-K dated December 18, 1995, has been incorporated by reference herein and in the Registration Statement in reliance upon the report of KPMG Peat Marwick LLP, independent certified public accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated balance sheets of Alta Energy Corporation and subsidiaries as of June 30, 1992 and 1993, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the years in the three-year period ended June 30, 1993, incorporated by reference herein, appearing in the Company's Current Report on Form 8-K/A dated May 18, 1994, have been incorporated by reference herein and in the Registration Statement in reliance upon the report of KPMG Peat Marwick LLP, independent certified public accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The report of KPMG Peat Marwick LLP covering the December 31, 1993 consolidated financial statements refer to a change in the method of accounting for income taxes to adopt the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes".

No person is authorized to give any information or to make any representations other than those contained in this Prospectus or any accompanying Prospectus Supplement in Devon connection with the offer made Energy Corporation by this Prospectus or any Prospectus Supplement and, if given or made, such other

information or representations must not be relied upon as having been authorized by the Company or by any underwriter, dealer or agent. This Prospectus and any Prospectus Supplement do not constitute an offer to sell or a solicitation of an offer to buy any securities other than those to which they relate. Neither the delivery of this Prospectus and any accompanying Prospectus Supplement nor any sale of or offer to sell the Securities offered hereby shall, under any circumstances, create an implication that there has been no change in the affairs of the Company or that the information herein is correct as of any time after the date hereof.

\$75,000,000
Common Stock
(\$1.10 Par Value)
Preferred Stock
(\$1.00 Par Value)
Debt Securities

P R O S P E C T U S

This Prospectus and any accompanying Prospectus Supplement do not constitute an offer to sell or a solicitation of an offer to buy any of the Securities offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

Set forth below is an itemization of the estimated costs expected to be incurred in connection with the offer and sale of the securities registered hereby.

Securities Act Registration Fee	\$26,000
Printing Expenses	_____
Legal Fees and Expenses	_____
Accounting Fees and Expenses	_____
Trustees Fees and Expenses	_____
Postage and Freight	_____
Miscellaneous	_____
Total	\$ _____

Item 15. Indemnification of Directors and Officers.

The Oklahoma General Corporation Act, under which the Registrant is incorporated, permits indemnification against expenses, including attorneys' fees, actually and reasonably incurred by such persons in connection with the defense of any action, suit or proceeding in which such a person is a party by reason of his being or having been a director, employee or agent of the Registrant, or of any corporation, partnership, joint venture, trust or other enterprise in which he served as such at the request of the Registrant, provided that he acted in good faith and in a manner reasonable 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 conduct was unlawful, and provided further (if the threatened, pending or completed action or suit is by or in the right of the corporation) that he shall not have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation (unless the court determines that indemnity would nevertheless be proper under the circumstances). Article Ninth of Registrant's Certificate of Incorporation, provides for the elimination of directors' liability for monetary damages for a breach of certain fiduciary duties and for indemnification of directors, officers, employees or agents of Devon as permitted by the Oklahoma General Corporation Act. These provisions cannot be amended without the affirmative vote of the holders of at least 80% of the outstanding shares entitled to vote. Under Devon's Certificate of Incorporation, even though Devon's directors stand in a fiduciary relation to Devon, they are not liable to stockholders of Devon for damages for breach of any such fiduciary duty, except that a director will be personally liable for (i) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (ii) the payment of dividends or redemption or purchase of stock in violation of the Oklahoma General Corporation Act, (iii) any breach of the duty of loyalty to Devon or its stockholders or (iv) any transaction from which the director derived an improper personal benefit. Article Thirteenth of the Registrant's Certificate of Incorporation, also provides for indemnification of the Registrant's directors and officers. Such Article also permits the Registrant to purchase and maintain insurance on behalf of the Registrant's directors and officers against any liability arising out of their status as such, whether or not Registrant would have the power to indemnify him against such liability. These provisions may be sufficiently broad to indemnify such persons for liabilities arising under the Securities Act of 1933.

Item 16. Exhibits.

1 Form of Underwriting Agreement*

4.1 Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Registrant's Registration Statement on Form 8-B filed on June 7, 1995).

4.2 Rights Agreement between Registrant and the First National Bank of Boston (incorporated herein by reference to Exhibit 4.2 to Registrant's Registration Statement on Form 8-B filed on June 7, 1995).

4.3 Form of Debt Securities*

4.4 Form of Indenture*

4.5 Form of Preferred Stock Designations*

4.6 Certificate of Incorporation of Registrant (incorporated herein by reference to Exhibit B to Registrant's definitive proxy statement for its 1995 Annual Meeting of Shareholders filed on April 21, 1995).

4.7 Bylaws of Registrant (incorporated herein by reference to Exhibit 3.2 to Registrant's Registration Statement on Form 8- B filed on June 7, 1995).

5 Opinion of McAfee & Taft A Professional Corporation.*

12 Computation of Ratio of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividends.

23.1 Consent of KPMG Peat Marwick LLP (with respect to Devon Energy Corporation and the Worland Properties).

23.2 Consent of KPMG Peat Marwick LLP (with respect to Alta Energy Corporation).

23.3 Consent of McAfee & Taft A Professional Corporation is included herewith as part of Exhibit 5 and is incorporated herein by reference.

23.4 Consent of LaRoche & Associates

24 Power of Attorney is included herewith as part of Signatures and is incorporated herein by reference.

* To be filed by amendment

Item 17. Undertakings.

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 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 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 242(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan or distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that (a)(1)(i) and (a)(1)(ii) of this Section do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) 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.

(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.

The Registrant hereby undertakes that, for purposes of determining any liability under the Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 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.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933 the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 43A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424 (b) (1) or (4) or 497(HN) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in this 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 of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the 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 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma on February 8, 1996.

DEVON ENERGY CORPORATION

By J. Larry Nichols
J. Larry Nichols, President

POWER OF ATTORNEY

The Registrant and each person whose signature appears below hereby authorize and constitute J. Larry Nichols, H.R. Sanders, Jr. and H. Allen Turner, and each of them, severally, as their true and lawful attorneys-in-fact, with full power to act alone, to (i) file one or more amendments (including post effective amendments) to this Registration Statement, which amendments may make such changes in the Registration Statement as such attorneys-in-fact deem appropriate, (ii) to execute in the name and on behalf of the Registrant and any of the undersigned, individually and in each capacity stated below, any such amendments to this Registration Statement, and (iii) to do and perform each and every act such attorneys-on-fact deem appropriate to cause the Registration Statement, as amended, to become effective.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
John W. Nichols	Chairman of the)
John W. Nichols	Board and Director)
)
)
J. Larry Nichols	President, Chief)
J. Larry Nichols	Executive Officer)
	and Director)
)
H. R. Sanders, Jr.	Executive Vice)
H. R. Sanders, Jr.	President and)
	Director)
)
William T. Vaughn)
William T. Vaughn	Vice President -)
	Finance and Chief) February 8, 1996
	Financial Officer)
)
Danny J. Heatly)
Danny J. Heatly	Controller)
)
)
Thomas F. Ferguson)
Thomas F. Ferguson	Director)
)
)
David M. Gavrin)
David M. Gavrin	Director)
)
)
Michael E. Gellert)
Michael E. Gellert	Director)
)
)
)

INDEX TO EXHIBITS

Exhibit No.		Page No.
1	Form of Underwriting Agreement.	**
4.1	Form of Common Stock Certificate.	*
4.2	Rights Agreement between Registrant and the First National Bank of Boston.	*
4.3	Form of Debt Securities.	**
4.4	Form of Indenture.	**
4.5	Form of Preferred Stock Designations.	**
4.6	Certificate of Incorporation of Registrant.	*
4.7	Bylaws of Registrant.	*
5	Opinion of McAfee & Taft A Professional Corporation.	**
12	Computation of Ratio of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividends.	
23.1	Consent of KPMG Peat Marwick LLP (with respect to Devon Energy Corporation and the Worland Properties).	
23.2	Consent of KPMG Peat Marwick LLP (with respect to Alta Energy Corporation).	
23.3	Consent of McAfee & Taft A Professional Corporation is included herewith as part of Exhibit 5 and is incorporated herein by reference.	**
23.4	Consent of LaRoche & Associates.	
24	Power of Attorney is included herewith as part of Signatures and is incorporated herein by reference.	*

* Incorporated by reference. ** To be filed by amendment.

EXHIBIT 12

DEVON ENERGY CORPORATION Computation of Ratio of Earnings to Fixed Charges

	Year Ended December 31,					Nine Months Ended September 30,		
	1990	1991 <F1>	1992	1993	1994	Pro Forma 1994	1995	Pro Forma 1995
Earnings (loss) before income taxes and cumulative effect of change in accounting principle per consolidated statements of operations	\$4,055,622	(21,144,443)	19,485,817	25,960,772	21,356,711	20,118,000	17,748,755	16,673,000
Add:								
Interest expense	1,956,120	2,208,782	2,644,063	3,421,742	5,438,911	8,525,911	5,214,241	7,450,241
Estimated interest factor of operating lease payments	182,924	177,165	153,384	162,518	173,923	173,923	144,368	144,368
Earnings (loss), as adjusted (A)	\$6,194,666	(18,758,496)	22,283,264	29,545,032	26,969,545	28,817,834	23,107,364	24,267,609
Fixed charges:								
Interest costs incurred	1,956,120	2,208,782	2,644,063	3,421,742	5,438,911	8,525,911	5,214,241	7,450,241
Estimated interest factor of operating lease payments	182,924	177,165	153,384	162,518	173,923	173,923	144,368	144,368
Total fixed charges (B)	\$2,139,044	2,385,947	2,797,447	3,584,260	5,612,834	8,699,834	5,358,609	7,594,609
Ratio of earnings (loss) to fixed charges (A/B)	2.90	(7.86)	7.97	8.24	4.80	3.31	4.31	3.20
Amount of fixed charges in excess of earnings (B-A)	\$ -	21,144,443	-	-	-	-	-	-
Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends								
Earnings (loss), as adjusted, as calculated above (A)	\$6,194,666	(18,758,496)	22,283,264	29,545,032	26,969,545	28,817,834	23,107,364	24,267,609
Combined fixed charges and preferred stock dividends:								
Preferred dividends	2,324,363	2,269,412	1,702,481	-	-	-	-	-
Ratio of earnings (loss) before income taxes to net earnings (loss)	159%	141%	133%	135%	155%	154%	175%	184%
Preferred dividend factor on a pretax basis	3,690,071	3,193,826	2,269,904	-	-	-	-	-
Fixed charges as calculated above	2,139,044	2,385,947	2,797,447	3,584,260	5,612,834	8,699,834	5,358,609	7,594,609
Combined fixed charges and preferred stock dividends (C)	\$5,829,115	5,579,773	5,067,351	3,584,260	5,612,834	8,699,834	5,358,609	7,594,609
Ratio of earnings	1.06	(3.36)	4.40	8.24	4.80	3.31	4.31	3.20

to combined fixed
charges and preferred
dividends (A/C)

Amount of combined	\$	-	\$24,338,269	-	-	-	-	-	-
fixed charges and preferred dividends in excess of earnings (C-A)									

<F1> Loss before income taxes in 1991 includes a \$25 million noncash reduction
in the carrying value of oil and gas properties.

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
Devon Energy Corporation:

We consent to the use of our reports incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

Our report covering the December 31, 1993, consolidated financial statements of Devon Energy Corporation refers to a change in the method of accounting for income taxes to adopt the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes."

KPMG Peat Marwick LLP KPMG Peat Marwick LLP

Oklahoma City, Oklahoma
February 2, 1996

EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
Alta Energy Corporation:

We consent to the use of our report incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

Our report covering the June 30, 1993, consolidated financial statements refers to a change in the method of accounting for income taxes to adopt the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes."

KPMG Peat Marwick LLP KPMG Peat Marwick LLP

Midland, Texas
February 2, 1996

EXHIBIT 23.4

ENGINEER'S CONSENT

We consent to the reference to the appraisal report for Devon Energy Corporation as of December 31, 1994, incorporated herein by reference.

William E. LaRoche

LAROCHE & ASSOCIATES
(FORMERLY) LAROCHE, SWINDELL & ASSOCIATES

End of Filing

Powered By **EDGAR**
Online

© 2005 | **EDGAR Online, Inc.**