

# DEVON ENERGY CORP/DE

## FORM 8-K (Current report filing)

Filed 06/04/08 for the Period Ending 06/03/08

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

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**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): June 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 2.01 Completion of Acquisition or Disposition of Assets**

On June 3, 2008, Devon Energy Corporation announced that it has completed the previously announced sale of its assets in Equatorial Guinea to GEPetrol, the national oil company of Equatorial Guinea, for \$2.2 billion before taxes, \$1.7 billion after taxes.

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

**Item 9.01 Financial Statements and Exhibits**

**(b) Pro Forma Financial Information**

Devon expects to provide the required pro forma financial information related to the sale of its assets in Equatorial Guinea in an amendment to this Form 8-K to be filed on or before June 30, 2008.

**(c) Exhibits**

99.1 Devon Energy Corporation news release dated June 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/ Danny J. Heatly

Danny J. Heatly

Vice President – Accounting

Date: June 4, 2008



News Release

EXHIBIT 99.1

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

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

#### DEVON ENERGY COMPLETES \$2.2 BILLION SALE OF ASSETS IN EQUATORIAL GUINEA

OKLAHOMA CITY – June 3, 2008 – Devon Energy Corporation (NYSE: DVN) announced today that it has completed the previously announced sale of its oil and gas business in the African nation of Equatorial Guinea. The sale price was \$2.2 billion before taxes, \$1.7 billion after taxes. The buyer is GEPetrol, the national oil company of Equatorial Guinea. The effective date of the sale was January 1, 2008.

“Equatorial Guinea was the most significant asset in our \$3 billion African divestiture program,” commented John Richels, Devon’s President. “We are very pleased with the results of the program and expect to complete the remaining approximately \$250 million in transactions in the third quarter.”

The divested properties in Equatorial Guinea include estimated proved reserves of 55 million barrels of oil. Devon’s share of production from the properties was about 20,000 barrels of oil per day.

Estimated proved reserves and production attributable to Devon’s African divestiture properties are accounted for as discontinued operations. In accordance with accounting for discontinued operations, proved reserves in Africa were not included in Devon’s companywide proved reserves at December 31, 2007. Likewise, oil and gas production from Africa is not included in Devon’s companywide production volumes.

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.*

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