

DEVON ENERGY CORP/DE

FORM 8-K (Current report filing)

Filed 01/27/14 for the Period Ending 01/27/14

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): January 27, 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 AVENUE, OKLAHOMA CITY, OKLAHOMA
(Address of Principal Executive Offices)

73102-5015
(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 January 27, 2014, the Board of Directors (the “Board”) of Devon Energy Corporation (“Devon” or the “Company”) elected Barbara M. Baumann and John E. Bethancourt to the Board, with each of their terms commencing on such date. A copy of the related Press Release is attached hereto as Exhibit 99.1.

There are no arrangements or understandings between Ms. Baumann and Mr. Bethancourt and any other person pursuant to which Ms. Baumann and Mr. Bethancourt were appointed as directors of the Company. Ms. Baumann and Mr. Bethancourt are not related to any director or executive officer of the Company, and there are no transactions or relationships between either of them and the Company and its subsidiaries that are reportable under Item 404(a) of Regulation S-K.

Ms. Baumann and Mr. Bethancourt will participate in the non-employee director compensation program established by our Board and described on pages 20-22 of Devon’s annual proxy statement filed on April 24, 2013. Effective January 31, 2014, Ms. Baumann and Mr. Bethancourt will be granted restricted stock awards under the 2009 Long-Term Incentive Plan, each having a value of \$115,000 based on the closing market price per share of Devon common stock on January 31, 2014, the grant date. These shares will vest 100% on the first anniversary of such date.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Devon Energy Corporation news release dated January 27, 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: January 27, 2014



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

News Release

Investor Contacts	Scott Coody	405 552 4735
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Devon Energy Appoints Barbara Baumann and John Bethancourt to Board of Directors

OKLAHOMA CITY – January 27, 2014 – Devon Energy Corporation (NYSE:DVN) today announced that its board of directors has appointed Barbara M. Baumann and John E. Bethancourt to the board effective immediately. The additions of Baumann and Bethancourt expand Devon’s board to 10 members, which now includes eight independent directors. Shareholders of record will have the opportunity to re-elect all directors at the company’s upcoming annual meeting to be held on June 4, 2014.

“We are very pleased that Barbara Baumann and John Bethancourt have agreed to join Devon’s board of directors,” said J. Larry Nichols, Devon’s executive chairman. “Together they bring more than 60 years of distinguished experience in the energy industry that will further strengthen our board. We look forward to leveraging their insights and expertise to help guide Devon’s strategic decisions.”

Barbara M. Baumann, 58, is a former BP Amoco executive who currently serves as president and owner of Cross Creek Energy Corporation, an energy advisory firm with investments in the domestic oil and gas business. Prior to founding her own firm in 2003, Baumann was executive vice president of Associated Energy Managers, a private equity firm investing in small energy companies. Ms. Baumann began her 18-year career with Amoco (later BP Amoco) in 1981. She served in various areas of finance and operations, including chief financial officer of Ecova Corporation, Amoco’s wholly-owned environmental remediation business, and vice president of Amoco’s San Juan Basin business unit. Ms. Baumann also serves on the boards of SM Energy Company and UNS Energy Corporation, as well as the board of trustees for Putnam Investments, Inc. Ms. Baumann earned a bachelor’s degree from Mount Holyoke College and a master’s in business administration from the Wharton School of the University of Pennsylvania.

John E. Bethancourt, 62, is a retired Chevron executive. Mr. Bethancourt most recently served as executive vice president for technology and services where he was responsible for overseeing Chevron’s environmental, health and safety efforts, major project management, procurement, and mining operations. Mr. Bethancourt began his career in 1974 with Getty Oil Company and joined Texaco Inc. in 1984 when the two companies merged. During his career with Texaco and later Chevron, Mr. Bethancourt served in various executive leadership roles overseeing business development, worldwide production operations and human resources. He serves on the board of trustees of the Texas A&M Foundation and is a past director of both the Society of Petroleum Engineers and the National Action Council for Minorities in Engineering, Inc. Mr. Bethancourt earned a bachelor’s degree in petroleum engineering from Texas A&M 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 www.devonenergy.com.

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