

DEVON ENERGY CORP /OK/

FORM 8-K (Current report filing)

Filed 02/22/99 for the Period Ending 02/22/99

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 8-K (Unscheduled Material Events)

Filed 2/22/1999 For Period Ending 2/22/1999

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

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): February 22, 1999

DEVON ENERGY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

OKLAHOMA
OKLAHOMA

1-10067
1-10067

73-1474008
73-1474008

(State or Other Jurisdiction of (Commission File Number)
Incorporation or Organization)

(IRS Employer
Identification
Number)

20 NORTH BROADWAY, SUITE 1500, OKLAHOMA CITY, OK
(Address of Principal Executive Offices)

73102
(Zip Code)

Registrant's telephone number, including area code: (405) 235-3611

Item 5. Other Events

Devon Energy Corporation ("Devon") and Northstar Energy Corporation ("Northstar") consummated their combination on December 10, 1998. The combination was accounted for under the pooling-of-interests method of accounting for business combinations. Combinations accounted for as poolings must conform with the overriding thrust of the pooling concept that requires a sharing of risks and rights among the stockholders of the combining companies. The Securities and Exchange Commission's (the "SEC") rules and regulations prohibit affiliates of companies involved in a pooling to sell or in any other way reduce their risk relative to any common shares received in the business combination until the "risk period" has expired. Under the SEC's rules and regulations, the risk period expires once financial results covering at least thirty days of post-merger combined operations have been published.

In order to terminate the risk period of the Devon- Northstar combination, Devon is providing the following unaudited operating results for the month ended January 31, 1999.

DEVON ENERGY CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations

Month Ended January 31, 1999

(Unaudited)

(In Thousands, Except Production Volumes, Per Share and Per Unit Data)

	United States	Canada	Total
Revenues			
Oil sales	\$ 4,700	4,108	8,808
Gas sales	9,286	8,884	18,170
Natural gas liquids sales	713	420	1,133
Other	341	368	709
Total revenues	15,040	13,780	28,820
Costs and expenses			
Lease operating expenses	5,074	4,018	9,092
Production taxes	936	98	1,034
Depreciation, depletion and amortization	5,958	4,971	10,929
General and administrative expenses	941	935	1,876
Interest expense	176	1,924	2,100
Deferred effect of changes in foreign currency exchange rate on subsidiary's long-term debt	-	(2,883)	(2,883)
Distributions on preferred securities of subsidiary trust	810	-	810
Total costs and expenses	13,895	9,063	22,958
Earnings before income taxes	1,145	4,717	5,862
Income tax expense			
Current	217	165	382
Deferred	25	1,892	1,917
Total income tax expense	242	2,057	2,299
Net earnings	\$ 903	2,660	3,563
Net earnings per average common share outstanding - basic and diluted			\$ 0.07
Weighted average common shares outstanding - basic			48,453
Production volumes			
Oil (thousands of barrels)	452	437	889
Gas (millions of cubic feet)	5,289	6,266	11,555
Natural gas liquids (thousands of barrels)	104	51	155
Average prices			
Oil (per barrel)	\$ 10.40	9.40	9.91
Gas (per thousand cubic feet)	\$ 1.76	1.42	1.57
Natural gas liquids (per barrel)	\$ 6.86	8.24	7.31

SIGNATURES

Pursuant to the requirements of the Securities and 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
Controller

Date: February 22, 1999

End of Filing

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