

DEVON ENERGY CORP/DE

FORM 8-K

(Current report filing)

Filed 06/22/00 for the Period Ending 06/22/00

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

DEVON ENERGY CORP/DE

FORM 8-K (Unscheduled Material Events)

Filed 6/22/2000 For Period Ending 6/22/2000

Address	20 N BROADWAY STE 1500 OKLAHOMA CITY, Oklahoma 73102
Telephone	405-235-3611
CIK	0001090012
Industry	Oil & Gas Operations
Sector	Energy
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): June 22, 2000

DEVON ENERGY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

DELAWARE	001-30176	73-1567067
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification Number)

20 NORTH BROADWAY, SUITE 1500, OKLAHOMA CITY, OK 73102

(Address of Principal Executive Offices) (Zip Code)

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

ITEM 5. Other Events

The Company announced in a press release that it had priced a private placement of 20-year, zero coupon convertible debentures. The effective yield on the debentures is 3.875 percent per annum, and the conversion ratio is a 40% premium to the Company's closing stock price on the day before the pricing.

ITEM 7. Financial Statements and Exhibits

(c) Exhibits

99 Press Release dated June 22, 2000.

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/ William T. Vaughn*
Senior Vice President - Finance

Date: June 22, 2000

NEWS RELEASE

FOR IMMEDIATE RELEASE

CONTACT: ZACK HAGER
INVESTOR RELATIONS
(405) 552-4526

**DEVON ENERGY ANNOUNCES PRICING OF ZERO COUPON
CONVERTIBLE DEBENTURES**

OKLAHOMA CITY, OKLAHOMA, JUNE 22, 2000 -- Devon Energy Corporation (AMEX: DVN) today announced that it has priced a private placement of 20-year zero coupon convertible debentures. At closing, the debentures will be issued at a price of \$464.13 per debenture. The debentures will reach an accreted value at maturity of \$1,000 per debenture. This represents a yield to maturity of 3.875 percent per annum.

In addition to the implied yield, the debentures are convertible into 5.7593 shares of Devon Energy Corporation common stock. This ratio represents a 40 percent premium to yesterday's closing price of \$57.5625. This premium will accrete to approximately 70 percent by the first put date of June 27, 2005.

Devon may call the debentures after five years. The call price will be equal to the issuance price plus accrued original issue discount through the date of call. Holders can "put" the debentures back to Devon (i.e., require Devon to repurchase debentures) on the fifth, tenth and fifteenth anniversaries of the issue date. The put price will be calculated in the same manner as the call price. Payment can be made in cash, shares of Devon's common stock or a combination of cash and shares at Devon's option.

The issue is expected to result in net proceeds of approximately \$346 million to Devon. Devon intends to use the proceeds to repay existing Devon debt and for general corporate purposes. Closing is scheduled for June 27, 2000.

The securities offered will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

MORE.....

Devon Energy Corporation is an independent energy company engaged in oil and gas property acquisition, exploration and production. It is one of the top 10 public independent oil and gas companies based in the United States, as measured by oil and gas reserves. Devon's Canadian operations are conducted by its subsidiary, Northstar Energy Corporation. Shares of Devon Energy Corporation trade on the American Stock Exchange under the symbol DVN.

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End of Filing

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