

DEVON ENERGY CORP/DE

Form PRE 14A

April 16, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Devon Energy Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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April 28, 2008

**Notice of 2008
Annual Meeting of
Stockholders**

and

Proxy Statement

Wednesday, June 4, 2008
8:00 a.m. (local time)

Third Floor
Chase Tower
100 North Broadway
Oklahoma City, Oklahoma

Dear Devon Stockholder,

The 2008 Annual Meeting of Stockholders of Devon Energy Corporation will be held on Wednesday, June 4, 2008, on the Third Floor of Chase Tower, 100 North Broadway, Oklahoma City, Oklahoma at 8:00 a.m. local time.

The Annual Meeting will focus on the formal items of business announced in the Notice of the 2008 Annual Meeting and Proxy Statement. Additionally, we will present a report on Devon's operations during 2007.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to vote your proxy. You may vote your shares via a toll-free telephone number or over the Internet, or you may sign, date and mail the enclosed proxy card in the envelope provided. Instructions regarding all three methods of voting are set forth on the proxy card and in the Notice of Annual Meeting of Stockholders.

Sincerely,

J. Larry Nichols
Chairman of the Board and
Chief Executive Officer

Commitment Runs Deep

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 4, 2008**

Time	8:00 a.m. (local time) on Wednesday, June 4, 2008
Place	Chase Tower Third Floor 100 North Broadway Oklahoma City, Oklahoma
Items of Business	To elect three Directors for terms expiring in the year 2011; To ratify the appointment of the independent auditors for 2008; To consider and act upon the adoption of an amendment to the Restated Certificate of Incorporation to increase the number of authorized shares of common stock; To consider and act upon the adoption of an amendment to the Restated Certificate of Incorporation to provide for the annual election of directors; To consider and act upon the stockholder proposal set forth in the accompanying Proxy Statement, if presented; and To transact such other business as may properly come before the meeting or any adjournments of the meeting.
Who Can Vote	Stockholders of record at the close of business on April 7, 2008 are entitled to notice of and to vote at the meeting. You may examine a complete list of stockholders entitled to vote at the meeting during normal business hours for the 10 days prior to the meeting at our offices and at the meeting.

Your proxy is important to assure a quorum at the meeting. Whether or not you expect to attend the meeting, please vote in any one of the following ways:

call the toll-free number listed on the proxy card;

log on to <http://proxy.georgeson.com>; or

mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope.

Please note that all votes cast via telephone or the Internet must be cast before 8:00 p.m. Central Daylight Time on Tuesday, June 3, 2008.

**Important Notice Regarding the Availability of Proxy Materials
for the Stockholder Meeting to be Held on June 4, 2008:**

**Our 2008 Proxy Statement and 2007 Annual Report
are available at www.proxydocs.com/dvn.**

BY ORDER OF THE BOARD OF DIRECTORS

Oklahoma City, Oklahoma
April 28, 2008

Janice A. Dobbs
Corporate Secretary and
Manager - Corporate Governance

Commitment Runs Deep

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

Proxy Statement

Annual Meeting Of Stockholders

June 4, 2008

We are furnishing you this Proxy Statement in connection with the solicitation of proxies by our Board of Directors to be used at the Annual Meeting and any adjournment thereof. The Annual Meeting will be held on Wednesday, June 4, 2008 at 8:00 a.m. We are first sending this Proxy Statement to our stockholders on or about April 25, 2008.

All references in this Proxy Statement to we, our, us, or the Company refer to Devon Energy Corporation, including our predecessors, subsidiaries and affiliates.

ABOUT THE ANNUAL MEETING

What is the purpose of the Annual Meeting?

At our Annual Meeting, stockholders will be asked to:

elect three Directors for terms expiring in 2011;

ratify the appointment of our independent auditors for 2008;

consider and act upon the management proposal to amend the Restated Certificate of Incorporation to increase the number of authorized shares of common stock;

consider and act upon the management proposal to amend the Restated Certificate of Incorporation to provide for the annual election of directors;

consider and act upon the stockholder proposal set forth in the Proxy Statement, if presented; and

transact such other business as may properly come before the Annual Meeting or any adjournments thereof.

Who is entitled to vote?

Stockholders as of the close of business on April 7, 2008 (the Record Date) are eligible to vote their shares at the Annual Meeting. As of the Record Date, there were 445,736,749 shares of our common stock outstanding. Each share of common stock is entitled to one vote at the Annual Meeting.

How do I vote?

You may:

attend the Annual Meeting and vote in person; or

if you are calling from the United States or Canada dial the toll-free number listed on the enclosed proxy card or voting instruction form. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded. Telephone voting for stockholders of record will be available 24 hours a day, and will close at 8:00 p.m. Central Daylight Time on June 3, 2008; or

go to the following website on the Internet: <http://proxy.georgeson.com>

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and simply follow the instructions on the screen, then confirm that your instructions have been properly recorded. If you vote on the Internet, you can request electronic delivery of future proxy materials. Internet voting for stockholders of record will be available 24 hours a day, and will close at 8:00 p.m. Central Daylight Time on June 3, 2008; or

mark your selections on the enclosed proxy card, date and sign the card, and return the card in the pre-addressed, postage-paid envelope provided prior to the Annual Meeting.

If I vote by telephone or Internet, do I need to return my proxy card?

No.

How do I vote the shares held in my 401(k) Plan?

If you are a current employee participating in the Devon Energy Incentive Savings Plan (the 401(k) Plan), please follow the instructions you received via email from our Proxy Solicitor, Georgeson Inc.

If you are a former employee participating in the 401(k) Plan and have shares of our common stock credited to your 401(k) Plan account as of the Record Date, such shares are shown on the enclosed voting instruction form. You have the right to direct Fidelity Management Trust Company (the 401(k) Plan Trustee) regarding how to vote those shares, which you can do by voting your shares in the same manner as provided above in How do I vote?

The 401(k) Plan Trustee will vote your account shares in the 401(k) Plan account in accordance with your instructions. If instructions are not received by June 1, 2008, the shares credited to your account will be voted by the 401(k) Plan Trustee in the same proportion as it votes shares for which it did receive timely instructions.

Will each stockholder in our household receive a Proxy Statement and Annual Report?

Generally, no. We try to provide for only one Proxy Statement and Annual Report to be delivered to multiple stockholders sharing an address unless you have notified us to the contrary. Any stockholder at a shared address to which a single copy of this Proxy Statement and the Annual Report has been sent who would like a separate copy of this Proxy Statement and the Annual Report or who would like separate copies of Proxy Statements and Annual Reports for future meetings may write Devon Energy Corporation, Attention: Corporate Secretary, 20 North Broadway, Oklahoma City, Oklahoma 73102-8260, e-mail: janice.dobbs@dvn.com or call (405) 235-3611. Any stockholder at a shared address to which multiple copies of this Proxy Statement and the Annual Report have been sent may request delivery of a single copy of the Proxy Statement and Annual Report for future meetings by contacting us using the contact information set forth above.

What is the difference between voting via telephone or the Internet or returning a proxy card versus voting in person?

Voting by proxy, regardless of whether it is via telephone or the Internet or by returning your proxy card by mail, appoints J. Larry Nichols, John Richels and Janice A. Dobbs as your proxies. They will be required to vote on the proposal exactly as you specified. However, if any other matter requiring a stockholder vote is properly raised at the Annual Meeting and you are not present to cast your vote, then Messrs. Nichols and Richels and Ms. Dobbs are authorized to use their discretion to vote on the issues on your behalf.

How does discretionary authority apply?

If you sign your proxy card, but do not make any selections, you give authority to Messrs. Nichols and Richels and Ms. Dobbs to vote on the proposals and any other matter that may arise at the Annual Meeting.

If I vote via telephone or the Internet or by mailing my proxy card, may I still attend the Annual Meeting?

Yes.

What if I want to change my vote?

You may revoke your proxy before it is voted by submitting a new proxy with a later date (by mail,

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telephone or Internet), by voting at the Annual Meeting, or by filing a written revocation with our Corporate Secretary. Your attendance at the Annual Meeting will not automatically revoke your proxy.

Is my vote confidential?

Yes. We have procedures to ensure that regardless of whether stockholders vote by mail, telephone, Internet or in person, all proxies, ballots and voting tabulations that identify stockholders are kept permanently confidential, except as disclosure may be required by federal or state law or as expressly permitted by a stockholder.

In addition, special procedures have been established to maintain the confidentiality of shares voted in our 401(k) Plan. None of our employees will have access to voting information for shares in the 401(k) Plan.

Who will count the votes?

Georgeson Inc. will tabulate the votes.

What does it mean if I get more than one proxy card?

Your shares are probably registered differently or are in more than one account. Vote all proxy cards to ensure that all your shares are voted. You should then contact our transfer agent, Computershare Trust Company, N.A., to have your accounts registered in the same name and address.

What constitutes a quorum?

A majority of the shares entitled to vote, present in person or represented by proxy, constitutes a quorum. If you vote by telephone or the Internet or by returning your proxy card, you will be considered part of the quorum. Georgeson Inc., the Inspector of Election, will treat shares represented by a properly executed proxy as present at the meeting. Abstentions and broker non-votes will be counted for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner submits a proxy but does not vote on a particular proposal because the nominee does not have discretionary voting power for that item and has not received instructions from the beneficial owner.

How many votes will be required to approve a proposal?

Election of Directors at the Annual Meeting will be by a plurality of votes cast at the Annual Meeting. Votes may be cast in favor of the election of each Director nominee or withheld.

Our Corporate Governance Guidelines contain a majority voting policy which provides that any nominee for Director in an uncontested election who receives a greater number of votes withheld from his or her election than votes for such election must submit his or her offer of resignation to the Governance Committee of the Board of Directors within 90 days from the date of the election. The Governance Committee will then consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation.

The proposed amendment to our Restated Certificate of Incorporation to increase the number of authorized shares requires the affirmative vote of at least a majority of the shares of the Company's outstanding common stock.

The proposed amendment to our Restated Certificate of Incorporation to elect directors annually requires the affirmative vote of at least two-thirds of the shares of the Company's outstanding common stock.

With respect to other matters, the affirmative vote of the holders of a majority of the shares, present in person or by proxy, and entitled to vote at the Annual Meeting, is required to take any other action.

Shares cannot be voted at the Annual Meeting unless the holder of record is present in person or by proxy.

Can brokers who hold shares in street name vote those shares with respect to the election of Directors if they have received no instructions?

We believe that brokers that are members of the New York Stock Exchange, the NYSE, and who hold common stock in street name for customers, but have not received instructions from a beneficial owner, have the authority under the

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rules of the NYSE to vote those shares with respect to the election of Directors.

How will you treat abstentions and broker non-votes?

We will (i) count abstentions and broker non-votes for purposes of determining the presence of a quorum at the Annual Meeting; (ii) treat abstentions as votes not cast but as shares represented at the Annual Meeting for determining results on actions requiring a majority of shares present and entitled to vote at the Annual Meeting; (iii) not consider broker non-votes for determining actions requiring a majority of shares present and entitled to vote at the Annual Meeting; and (iv) consider neither abstentions nor broker non-votes in determining results of plurality votes. Because the proposed amendments to our Restated Certificate of Incorporation require the affirmative vote of the holders of the minimum numbers of the shares of our outstanding common stock noted above, abstentions and broker non-votes will have the effect of a vote Against the proposed amendments.

Who pays the solicitation expenses?

We will bear the cost of solicitation of proxies. Proxies may be solicited by mail or personally by our Directors, officers or employees, none of whom will receive additional compensation for such solicitation. We have retained Georgeson Inc. to assist in the solicitation of proxies at an estimated cost of \$9,000, plus reasonable expenses. Those holding shares of common stock of record for the benefit of others, or nominee holders, are being asked to distribute proxy soliciting materials to, and request voting instructions from, the beneficial owners of such shares. We will reimburse nominee holders for their reasonable out-of-pocket expenses.

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting, and we will publish final results in our quarterly report on Form 10-Q for the second quarter of 2008 which will be filed with the United States Securities and Exchange Commission (the SEC). You may obtain a copy of this and other reports free of charge on our website at www.devonenergy.com, or by contacting either our Investor Relations Department at (405) 552-4570 or the SEC at (800) 732-0330 or www.sec.gov.

Will your independent auditors be available to respond to stockholder questions?

Yes. The Audit Committee of the Board of Directors has approved KPMG LLP to serve as our independent auditors for the year ending December 31, 2008. Representatives of KPMG LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement, if they desire to do so, and will be available to respond to stockholder questions.

Do you have plans to implement the new rules that allow companies to direct their stockholders to an on-line copy of the proxy materials, rather than mailing paper copies to the stockholders?

As you may have heard, new rules now allow companies to choose to mail their stockholders a notice that their proxy materials can be accessed over the internet instead of mailing a paper copy of the proxy statement and annual report. Stockholders of companies who choose this delivery method can always request delivery of a paper copy of the proxy materials. We have decided not to adopt this new delivery method for this year's Annual Meeting materials. We are considering carefully how to realize the cost savings opportunity and the environmental benefits of avoiding the printing and mailing of these documents to stockholders who do not request paper copies, while still maintaining a meaningful and convenient proxy process for our stockholders.

Where can I reach you?

Our mailing address is:

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

Our telephone number is:

(405) 235-3611

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AGENDA ITEM 1. ELECTION OF DIRECTORS

Pursuant to provisions of our Restated Certificate of Incorporation and Bylaws, the Board of Directors shall consist of not less than three nor more than 20 Directors. Currently, the Board is comprised of 11 Directors. Our Restated Certificate of Incorporation and Bylaws provide for three classes of Directors. These three classes of Directors serve staggered three-year terms, with Class I having three Directors, Class II having four Directors and Class III having four Directors.

The Board of Directors has nominated incumbent directors David A. Hager, John A. Hill and Mary P. Ricciardello, whose terms expire at the Annual Meeting, for re-election as Directors for terms expiring at the Annual Meeting in the year 2011. Mr. Hager was recommended to the Governance Committee by the Company's CEO and President, and Ms. Ricciardello was recommended by a third party independent consulting firm. Both were then nominated by the Governance Committee and appointed by the Board of Directors to serve as Directors in 2007, and are standing for election at the 2008 Annual Meeting. Nominees will serve until their successors are elected and qualified. David M. Gavrin was re-elected as a Director for a three-year term in 2007, but as disclosed in the Company's 2007 proxy statement, will retire effective with the Annual Meeting. William J. Johnson's term will expire at the Annual Meeting, at which time he and Mr. Gavrin will retire due to the age requirement for Board members in accordance with the Company's Corporate Governance Guidelines. Other Directors who are remaining on the Board of Directors will continue to serve in accordance with their previous elections until the expiration of their terms at the 2009 or 2010 Annual Meeting, as the case may be.

As a result of these resignations and the election of the Directors at the Annual Meeting, the Board, after the Annual Meeting, will be comprised of nine Directors in three classes, Class I having two Directors, Class II having four Directors and Class III having three Directors.

The Board of Directors recommends a vote FOR each of the nominees for election to the Board of Directors.

It is the intention of the persons named in the proxy to vote proxies **FOR** the election of the three nominees unless they are instructed otherwise. In the event that any of the nominees should fail to stand for election, the persons named in the proxy intend to vote for substitute nominees designated by the Board of Directors, unless the Board of Directors reduces the number of Directors to be elected. Proxies cannot be voted for a greater number of persons than the number of nominees named.

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Nominees for Directors for Terms Expiring in 2011 - Class III

David A. Hager

Director since 2007

Mr. Hager, age 51, joined the Board of Directors in 2007. From 1999 to 2006, Mr. Hager was employed by Kerr-McGee Corporation, serving in various capacities, most recently as Chief Operating Officer. Mr. Hager is also a director of Pride International, Inc., a provider of onshore and offshore drilling and related services to oil and gas companies.

John A. Hill

***Director since 2000
Governance Committee Chairman***

Mr. Hill, age 66, has been with First Reserve Corporation, an oil and gas investment management company, since 1983 and is currently its Vice Chairman and Managing Director. Prior to creating First Reserve Corporation, Mr. Hill was President and Chief Executive Officer of several investment banking and asset management companies and served as the Deputy Administrator of the Federal Energy Administration during the Ford administration. Mr. Hill is Chairman of the Board of Trustees of the Putnam Funds in Boston, a Trustee of Sarah Lawrence College and a director of various companies controlled by First Reserve Corporation.

Mary P. Ricciardello

Director since 2007

Ms. Ricciardello, age 52, joined the Board of Directors in 2007. She retired in 2002 after a 20-year career with Reliant Energy Incorporated, a leading independent power producer and marketer. Ms. Ricciardello began her career with Reliant in 1982 and served in various financial management positions with the company including Comptroller, Vice President and most recently as Senior Vice President and Chief Accounting Officer. She also serves as a director of U.S. Concrete, Inc. and Noble Corporation. Ms. Ricciardello is a Certified Public Accountant.

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Directors Whose Terms Expire in 2009 - Class II

Robert L. Howard

***Director since 2003
Reserves Committee Chairman***

Mr. Howard, age 71, retired in 1995 from his position as Vice President of Domestic Operations, Exploration and Production of Shell Oil Company. He served as a Director of Ocean Energy, Inc. from 1996 to 2003. Mr. Howard is also a director of Southwestern Energy Company and McDermott International Incorporated.

Michael M. Kanovsky

Director since 1998

Mr. Kanovsky, age 59, was a co-founder of Northstar Energy Corporation and served on Northstar's Board of Directors from 1982 to 1998. He is President of Sky Energy Corporation. Mr. Kanovsky currently serves as a director of Accrete Energy Inc., ARC Resources Ltd., Bonavista Petroleum Ltd., Pure Technologies Ltd. and TransAlta Corporation.

J. Todd Mitchell

Director since 2002

Mr. Mitchell, age 49, served as President of GPM, Inc., a family-owned investment company, from 1998 to 2006, and as Vice President for strategic planning from 2006 to 2007. He currently serves as President of Walton Mitchell & Co., Inc., a private energy investment company. Mr. Mitchell served on the Board of Directors of Mitchell Energy & Development Corp. from 1993 to 2002.

J. Larry Nichols

***Director since 1971
Chairman of the Board
Dividend Committee Chairman***

Mr. Nichols, age 65, is a co-founder of Devon. He was named Chairman of the Board of Directors in 2000. He served as President from 1976 until 2003 and has served as Chief Executive Officer since 1980. Mr. Nichols serves as a director of Baker Hughes Incorporated and Sonic Corp. Mr. Nichols has a Bachelor of Arts degree in Geology from Princeton University and a law degree from the University of Michigan.

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Directors Whose Terms Expire in 2010 - Class I

Thomas F. Ferguson

***Director since 1982
Audit Committee Chairman***

Mr. Ferguson, age 71, retired in 2005 from his position as Managing Director of United Gulf Management Ltd., a wholly-owned subsidiary of Kuwait Investment Projects Company KSC. He has represented Kuwait Investment Projects Company on the boards of various companies in which it invests, including Baltic Transit Bank in Latvia and Tunis International Bank in Tunisia. Mr. Ferguson is a Canadian qualified Certified General Accountant and was formerly employed by the Economist Intelligence Unit of London as a financial consultant.

John Richels

Director since 2007

Mr. Richels, age 57, was elected President of Devon in 2004 and he became a member of the Board in 2007. He previously served as a Senior Vice President of Devon and President and Chief Executive Officer of Devon's Canadian subsidiary. Mr. Richels joined Devon through its 1998 acquisition of Canadian-based Northstar Energy Corporation. Prior to joining Northstar, Mr. Richels was Managing and Chief Operating Partner of the Canadian-based national law firm, Bennett Jones. He holds a bachelor's degree in economics from York University and a law degree from the University of Windsor.

Chairman Emeritus

John W. Nichols

Director 1971-1999

Mr. Nichols, age 93, is one of our co-founders. He was named Chairman Emeritus in 1999. Mr. Nichols was Chairman of our Board of Directors when we began operations in 1971 and continued in this capacity until 1999. He is a founding partner of Blackwood & Nichols Co., which developed the conventional reserves in the Northeast Blanco Unit of the San Juan Basin. Mr. Nichols is a non-practicing Certified Public Accountant.

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CORPORATE GOVERNANCE

Board of Directors Information

Our Board of Directors met eight times in 2007. All Directors attended 75% or more of the total meetings of the Board of Directors and Committees on which they served. We require a majority of our Directors be in attendance at our annual meetings of stockholders. All Directors attended the 2007 Annual Meeting.

The Board is governed by the laws of the State of Delaware, our Restated Certificate of Incorporation, Bylaws, Corporate Governance Guidelines, charters of the Board's standing committees and various federal laws. Copies of the following governance documents are available on our website at www.devonenergy.com and are available in print to any stockholder upon request:

Restated Certificate of Incorporation;

Bylaws;

Corporate Governance Guidelines;

Code of Business Conduct and Ethics;

Code of Ethics for Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Accounting Officer (CAO);

Foreign Corrupt Practices Act Policy and Procedures; and
Committee Charters

Amendments to and waivers from any provision of the Code of Ethics for the CEO, CFO and CAO will be posted on our website.

Also, on our website is information on our Environmental, Health and Safety Philosophy, and our Corporate Social Responsibility Report.

Committees

The Board of Directors has a standing Audit Committee, Compensation Committee, Dividend Committee, Governance Committee and Reserves Committee. The following table shows the current membership of each committee, each committee's functions, and the number of meetings each committee held in 2007:

Committee and Members	Function of Committee	Number of Meetings in 2007
Audit Thomas F. Ferguson ⁽¹⁾⁽²⁾ Michael M. Kanovsky J. Todd Mitchell Mary P. Ricciardello	Monitors the integrity of the Company's financial statements and reporting system Ensures that the Company complies with legal and regulatory requirements Monitors the independent auditors' qualifications and independence	9

Monitors the performance of the Company's internal auditors and independent auditors
Monitors the Company's corporate risk exposure and the procedures the Company has undertaken to monitor, control, and report corporate risk
Monitors the business practices and ethical standards of the Company
Performs such other duties and responsibilities as the Board shall approve and assign to the Committee

Compensation

David M. Gavrin⁽¹⁾
David A. Hager
John A. Hill
Robert L. Howard

Reviews and approves compensation philosophy and strategy for the Company
Directs management to administer the annual compensation process in accordance with the stated compensation strategy of the Company and any requirements of the appropriate regulatory bodies
Reviews and approves compensation philosophy and strategy for the Company
Reviews and approves the Company's employee benefit and incentive programs

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Committee and Members	Function of Committee	Number of Meetings in 2007
	Annually reviews and determines total compensation for any employee that is a member of the Board of Directors, currently the CEO and the President	
	Reviews and approves total compensation for the Company's executive officers in consultation with the CEO	
	Reviews with the CEO and advises the Board with regard to executive officer succession planning	7
	Performs such other duties and responsibilities as the Board shall approve and assign to the Committee	
Dividend J. Larry Nichols ⁽¹⁾	Declares the per share dividend together with the payable date and record date of the dividends as authorized by the Board of Directors	4 ⁽³⁾
Governance John A. Hill ⁽¹⁾ William J. Johnson Michael M. Kanovsky Mary P. Ricciardello	Identifies and recommends qualified individuals to become Board members	5
	Evaluates and recommends nominees for election as Directors at the annual stockholders' meetings or for appointment between annual stockholders' meetings	
	Evaluates and recommends compensation or revisions to compensation for members of the Board	
	Develops, recommends and reviews corporate governance guidelines for the Company	
	Performs such other duties and responsibilities as the Board shall approve and assign to the Committee	
Reserves Robert L. Howard ⁽¹⁾ David A. Hager William J. Johnson J. Todd Mitchell	Performs an annual review and evaluation of the Company's consolidated petroleum and natural gas reserves	2
	Verifies the integrity of the Company's reserves evaluation and reporting system	
	Evaluates, prepares and discloses the Company's compliance with legal and regulatory requirements related to its oil and gas reserves	
	Investigates and verifies the qualifications and independence of the Company's independent engineering consultants	