

---

---

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

---

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

---

**DEVON ENERGY CORPORATION**

(Name of Issuer)

**Common Stock, \$0.10 par value per share**  
(Title of Class of Securities)

**25179M103**  
(CUSIP Number)

**D. Martin Phillips**  
**EnCap Investments L.P.**  
**1100 Louisiana Street, Suite 4900**  
**Houston, Texas 77002**  
**(713) 659-6100**

*with a copy to:*

**W. Matthew Strock**  
**Douglas E. McWilliams**  
**Vinson & Elkins L.L.P.**  
**1001 Fannin Street, Suite 2500**  
**Houston, Texas 77002**  
**(713) 758-2222**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**February 22, 2021**  
(Date of Event Which Requires Filing of this Statement)

---

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

---

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

1	Name of Reporting Person  Felix STACK Holdings, LLC	
2	Check the Appropriate Box if a Member of a Group (A): <input type="checkbox"/> (B): <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds  Other (Not Applicable, See Item 3)	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(D) or 2(E)  <input type="checkbox"/>	
6	Citizenship or Place of Organization  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power  -0-
	8	Shared Voting Power  -0-
	9	Sole Dispositive Power  -0-
	10	Shared Dispositive Power  -0-
11	Aggregate Amount Beneficially Owned by Each Reporting Person  -0-	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares  <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)  -0-	
14	Type of Reporting Person  OO (Limited Liability Company)	

1	Name of Reporting Person EnCap FEx Holdings, LLC	
2	Check the Appropriate Box if a Member of a Group (A): <input type="checkbox"/> (B): <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds Other (Not Applicable, See Item 3)	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(D) or 2(E) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power -0-
	8	Shared Voting Power -0-
	9	Sole Dispositive Power -0-
	10	Shared Dispositive Power -0-
11	Aggregate Amount Beneficially Owned by Each Reporting Person -0-	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) -0-	
14	Type of Reporting Person OO (Limited Liability Company)	

1	Name of Reporting Person EnCap Energy Capital Fund IX, L.P.	
2	Check the Appropriate Box if a Member of a Group (A): <input type="checkbox"/> (B): <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds Other (Not Applicable, See Item 3)	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(D) or 2(E) <input type="checkbox"/>	
6	Citizenship or Place of Organization Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power -0-
	8	Shared Voting Power 6,506,586
	9	Sole Dispositive Power -0-
	10	Shared Dispositive Power 6,506,586
11	Aggregate Amount Beneficially Owned by Each Reporting Person 6,506,586	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 0.97% (1)	
14	Type of Reporting Person PN	

- (1) This calculation is based on an assumed total of 673,100,000 shares of common stock, \$0.10 par value per share (“**Common Stock**”), of Devon Energy Corporation, a Delaware corporation (the “**Issuer**”), issued and outstanding based on the Issuer’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “**SEC**”) on February 17, 2021.

1	Name of Reporting Person  Felix Investments Holdings II, LLC	
2	Check the Appropriate Box if a Member of a Group (A): <input type="checkbox"/> (B): <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds  Other (Not Applicable, See Item 3)	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(D) or 2(E)  <input type="checkbox"/>	
6	Citizenship or Place of Organization  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power  -0-
	8	Shared Voting Power  6,172,323
	9	Sole Dispositive Power  -0-
	10	Shared Dispositive Power  6,172,323
11	Aggregate Amount Beneficially Owned by Each Reporting Person  6,172,323	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares  <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)  0.92% (1)	
14	Type of Reporting Person  OO (Limited Liability Company)	

- (1) This calculation is based on an assumed total of 673,100,000 shares of Common Stock of the Issuer issued and outstanding based on the Issuer's Annual Report on Form 10-K filed with the SEC on February 17, 2021.

1	Name of Reporting Person  Felix Energy Investments II, LLC	
2	Check the Appropriate Box if a Member of a Group (A): <input type="checkbox"/> (B): <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds  Other (Not Applicable, See Item 3)	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(D) or 2(E)  <input type="checkbox"/>	
6	Citizenship or Place of Organization  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power  -0-
	8	Shared Voting Power  6,172,323 (1)
	9	Sole Dispositive Power  -0-
	10	Shared Dispositive Power  6,172,323 (1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person  6,172,323 (1)	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares  <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)  0.92% (2)	
14	Type of Reporting Person  OO (Limited Liability Company)	

- (1) Includes 6,172,323 shares of Common Stock owned by Felix Investments Holdings II, LLC, a Delaware limited liability company (“**Felix Investments**”). Felix Energy Investments II, LLC, a Delaware limited liability company (“**Felix Energy**”), is the direct and indirect sole owner of Felix Investments, and pursuant to the limited liability company agreement of Felix Investments (the “**Felix Investments LLC Agreement**”), the members of the Felix Investments board of managers are required to be comprised of the same individuals as the Felix Energy board of managers. Felix Energy disclaims beneficial ownership of the reported Common Stock except to the extent of its pecuniary interest therein, and this statement shall not be deemed an admission that it is the beneficial owner of the reported Common Stock for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or any other purpose.
- (2) This calculation is based on an assumed total of 673,100,000 shares of Common Stock of the Issuer issued and outstanding based on the Issuer’s Annual Report on Form 10-K filed with the SEC on February 17, 2021.

1	Name of Reporting Person EnCap Energy Capital Fund X, L.P.	
2	Check the Appropriate Box if a Member of a Group (A): <input type="checkbox"/> (B): <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds Other (Not Applicable, See Item 3)	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(D) or 2(E) <input type="checkbox"/>	
6	Citizenship or Place of Organization Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power -0-
	8	Shared Voting Power 36,593,298 (1)
	9	Sole Dispositive Power -0-
	10	Shared Dispositive Power 36,593,298 (1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 36,593,298 (1)	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 5.44% (2)	
14	Type of Reporting Person PN	

- (1) Consists of 30,420,975 shares of Common Stock owned by EnCap Energy Capital Fund X, L.P. (“**EnCap Fund X**”) and 6,172,323 shares of Common Stock owned by Felix Investments. EnCap Fund X is a member of Felix Energy that holds the right to appoint two of the three representatives to the board of managers of Felix Energy. Felix Energy is the direct and indirect sole owner of Felix Investments, and pursuant to the Felix Investments LLC Agreement, the members of the Felix Investments board of managers are required to be comprised of the same individuals as the Felix Energy board of managers. Therefore, EnCap Fund X has the sole power to vote or direct the vote or to dispose or direct the disposition of the Common Stock owned by Felix Investments. EnCap Fund X disclaims beneficial ownership of the reported Common Stock owned by Felix Investments except to the extent of its pecuniary interest therein, and this statement shall not be deemed an admission that it is the beneficial owner of such reported Common Stock for the purposes of Section 13(d) of the Exchange Act, or any other purpose.
- (2) This calculation is based on an assumed total of 673,100,000 shares of Common Stock of the Issuer issued and outstanding based on the Issuer’s Annual Report on Form 10-K filed with the SEC on February 17, 2021.

1	Name of Reporting Person  EnCap Partners GP, LLC	
2	Check the Appropriate Box if a Member of a Group (A): <input type="checkbox"/> (B): <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds  Other (Not Applicable, See Item 3)	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(D) or 2(E)  <input checked="" type="checkbox"/>	
6	Citizenship or Place of Organization  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power  -0-
	8	Shared Voting Power  43,099,884 (1)
	9	Sole Dispositive Power  -0-
	10	Shared Dispositive Power  43,099,884 (1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person  43,099,884 (1)	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares  <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)  6.40% (2)	
14	Type of Reporting Person  OO (Limited Liability Company)	

- (1) EnCap Partners GP, LLC, a Delaware limited liability company (“**EnCap Partners GP**”), is the sole general partner of EnCap Partners, LP (“**EnCap Partners**”), which is the managing member of EnCap Investments Holdings, LLC (“**EnCap Holdings**”), a Delaware limited liability company, which is the sole member of EnCap Investments GP, L.L.C. (“**EnCap Investments GP**”), a Delaware limited liability company, which is the sole general partner of EnCap Investments L.P. (“**EnCap Investments LP**”), which is the sole general partner of EnCap Equity Fund IX GP, L.P. (“**EnCap Fund IX GP**”) and EnCap Equity Fund X GP, L.P. (“**EnCap Fund X GP**”), which are the sole general partners of EnCap Fund IX and EnCap Fund X, respectively. EnCap Fund X is a member of Felix Energy that holds the right to appoint two of the three representatives to the board of managers of Felix Energy. Felix Energy is the direct and indirect sole owner of Felix Investments, and pursuant to the Felix Investments LLC Agreement, the members of the Felix Investments board of managers are required to be comprised of the same individuals as the Felix Energy board of managers. Therefore, (i) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP and EnCap Fund IX GP may be deemed to beneficially own the Common Stock owned by EnCap Fund IX, (ii) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP, EnCap Fund X GP, EnCap Fund X and Felix Energy may be deemed to beneficially own the Common Stock owned by Felix Investments and (iii) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP and EnCap Fund X GP may be deemed to beneficially own the Common Stock owned by EnCap Fund X. (A) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP and EnCap Fund IX GP disclaim beneficial ownership of the Common Stock owned by EnCap Fund IX except to the extent of their respective pecuniary interest therein, (B) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP, EnCap Fund X GP, EnCap Fund X and Felix Energy disclaim beneficial ownership of the Common Stock owned by Felix Investments except to the extent of their respective pecuniary interest therein, (C) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP and EnCap Fund X GP disclaim beneficial ownership of the Common Stock owned by EnCap Fund X except to the extent of their respective pecuniary interest therein and (D) this statement shall not be deemed an admission that any such entity is the beneficial owner of the reported Common Stock for the purposes of Section 13(d) of the Exchange Act, or any other purpose.
- (2) This calculation is based on an assumed total of 673,100,000 shares of Common Stock of the Issuer issued and outstanding based on the Issuer’s Annual Report on Form 10-K filed with the SEC on February 17, 2021.





## Explanatory Note

This Amendment No. 1 (this “**Amendment**”) amends and supplements the information provided in the Schedule 13D (the “**Original Schedule 13D**”) filed on January 13, 2021 with the Securities and Exchange Commission (the “**SEC**”) by Felix STACK Holdings, LLC (“**Felix STACK**”), EnCap FEx Holdings, LLC (“**EnCap FEx**” and, together with Felix STACK, the “**Felix I Entities**”), Felix Investments Holdings II, LLC (“**Felix Investments**”), Felix Energy Investments II, LLC (“**Felix Energy**” and, together with Felix Investments, the “**Felix II Entities**”) and EnCap Partners GP, LLC, each a Delaware limited liability company (“**EnCap Partners GP**”), and EnCap Energy Capital Fund IX, L.P. (“**EnCap Fund IX**”) and EnCap Energy Capital Fund X, L.P., each a Texas limited partnership (“**EnCap Fund X**” and, together with EnCap Fund IX, the “**EnCap Funds**” and the EnCap Funds, together with EnCap Partners GP, the “**EnCap Entities**”). This Amendment amends and supplements the Original Schedule 13D (as amended and supplemented, the “**Schedule 13D**”) on behalf of the undersigned to furnish the information set forth herein and relates to the beneficial ownership of the shares of common stock, \$0.10 par value per share (the “**Common Stock**”), of Devon Energy Corporation, a Delaware corporation (the “**Issuer**”). Except as otherwise specified in this Amendment, all items left blank remain unchanged in all material respects and any items that are reported are deemed to amend and restate the corresponding items in the Original Schedule 13D in their entirety.

This Amendment is being filed on behalf of the reporting persons identified on the cover pages of this Amendment. Capitalized terms used herein but not defined herein have the respective meanings ascribed to them in the Original Schedule 13D.

### Item 2. Identity and Background

This Schedule 13D is being filed by EnCap Fund IX, Felix Investments, Felix Energy, EnCap Fund X and EnCap Partners GP. EnCap Fund IX, Felix Investments, Felix Energy, EnCap Fund X and EnCap Partners GP are sometimes referred to in this Schedule 13D individually as a “**Reporting Person**” and, collectively, they are referred to herein as the “**Reporting Persons**.”

EnCap Partners GP is the sole general partner of EnCap Partners, LP (“**EnCap Partners**”), which is the managing member of EnCap Investments Holdings, LLC (“**EnCap Holdings**”). EnCap Holdings is the sole member of EnCap Investments GP, L.L.C. (“**EnCap Investments GP**”), which is the sole general partner of EnCap Investments L.P. (“**EnCap Investments LP**”). EnCap Investments LP is the sole general partner of EnCap Equity Fund X GP, L.P. (“**EnCap Fund X GP**”), which is the sole general partner of EnCap Fund X. EnCap Fund X is a member of Felix Energy that holds the right to appoint two of the three representatives to the board of managers of Felix Energy. Felix Energy is the direct and indirect sole owner of Felix Investments, and pursuant to the limited liability company agreement of Felix Investments (the “**Felix Investments LLC Agreement**”), the members of the Felix Investments board of managers are required to be comprised of the same individuals as the Felix Energy board of managers.

The address of the principal office of the EnCap Entities is 1100 Louisiana Street, Suite 4900, Houston, Texas 77002. The address of the principal office of the Felix II Entities is 1530 16th Street, Suite 500, Denver, Colorado 80202. The principal business of each of the Felix II Entities is investing in securities of energy companies and related assets. The principal business of each of the EnCap Funds is investing in securities of energy companies and related assets. The principal business of EnCap Partners GP is indirectly managing the EnCap Funds.

Information regarding the executive officers, managers or other control persons of the Felix II Entities, the EnCap Funds and EnCap Partners GP is set forth on Schedule A, Schedule B and Schedule C, respectively, attached hereto. Schedule A, Schedule B and Schedule C attached hereto set forth the following information as to each such person:

- (i). name;
- (ii). residence or business address;
- (iii). present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted; and

(iv). citizenship.

Other than as set forth on Schedule B attached hereto, during the last five years, to the best of the Reporting Persons' knowledge, no person named on Schedule A, Schedule B or Schedule C attached hereto, has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source and Amount of Funds or Other Consideration**

The information set forth in Item 6 of this Schedule 13D is incorporated by reference in its entirety into this Item 3.

#### ***DEPCO Transaction***

On December 6, 2015, DEPCO Delaware, L.L.C. ("**DEPCO**"), a wholly-owned subsidiary of the Issuer, entered into a purchase and sale agreement (the "**DEPCO Purchase Agreement**") with Felix Energy Holdings, LLC ("**FE Holdings**"), EnCap FEx, Felix STACK, Devon Energy Production Company, L.P., a wholly-owned subsidiary of the Issuer, and, solely with respect to certain sections specified therein, the Issuer. Pursuant to the DEPCO Purchase Agreement, DEPCO agreed to acquire all of the issued and outstanding membership interests of FE Holdings in exchange for (i) \$850,000,000 in cash, subject to certain adjustments set forth in the DEPCO Purchase Agreement, and (ii) 23,470,000 shares of the Issuer's Common Stock issued to Felix STACK. The transaction closed on January 7, 2016.

#### ***WPX Acquisition and Devon Merger***

On December 15, 2019, WPX Energy, Inc., a Delaware corporation ("**WPX**"), entered into a Securities Purchase Agreement (the "**WPX Purchase Agreement**") with Felix Investments. Pursuant to the WPX Purchase Agreement and in connection with the closing of the transactions contemplated thereby (the "**WPX Acquisition**"), on March 6, 2020, WPX acquired all of the issued and outstanding membership interests of Felix Energy Holdings II, LLC, a Delaware limited liability company, previously held by Felix Investments for aggregate consideration of \$2,500,000,000 consisting of: (i) an amount in cash equal to \$900,000,000, subject to certain adjustments set forth in the WPX Purchase Agreement, and (ii) 152,910,532 unregistered, fully paid, validly issued and nonassessable shares (the "**Issued Shares**") of common stock, \$0.01 par value per share of WPX (the "**WPX Common Stock**").

On March 6, 2020, in connection with the closing of the WPX Acquisition and pursuant to the WPX Purchase Agreement, Felix Investments entered into an Escrow Agreement (the "**Escrow Agreement**") with WPX and Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, as escrow agent, pursuant to which 11,950,286 shares of WPX Common Stock that were part of the Issued Shares were placed into an escrow account to first satisfy any amounts due by Felix Investments to WPX pursuant to the indemnification provisions in the WPX Purchase Agreement (such shares held in escrow, as converted pursuant to the Devon Merger Agreement (as defined below), the "**Escrowed Shares**"). On March 6, 2021, the then-remaining Escrowed Shares will be released to Felix Investments, save and except for a number of Escrowed Shares equal to (x) \$10,000,000 plus the aggregate amount of all unsatisfied claims for indemnification that WPX has validly made against Felix Investments on or before such date and which are subject to satisfaction (in whole or part) from the Escrowed Shares, divided by (y) \$10.46, as adjusted for the Devon Merger (as defined below). On September 6, 2021, the then-remaining Escrowed Shares will be released to Felix Investments, save and except for a number of Escrowed Shares equal to the aggregate amount of all unsatisfied claims for indemnification that WPX has validly made against Felix Investments on or before such date and which are subject to satisfaction (in whole or part) from the Escrowed Shares, divided by \$10.46, as adjusted for the Devon Merger.

On September 26, 2020, the Issuer entered into an Agreement and Plan of Merger (the "**Devon Merger Agreement**"), with WPX and East Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Issuer ("**Merger Sub**"), to effect a "merger-of-equals." On January 7, 2021 (the "**Closing Date**"), the transactions contemplated by the Devon Merger Agreement were consummated. Pursuant to the Devon Merger Agreement, Merger Sub merged with and into WPX (the "**Devon Merger**"), with WPX surviving the Devon Merger as a wholly-owned subsidiary of the Issuer. At the effective time of the Devon Merger (the "**Effective Time**"), each share of WPX Common Stock issued and outstanding immediately prior to the Effective Time was automatically converted into the right to receive 0.5165 fully paid and nonassessable shares of Common Stock of the Issuer.

### **Block Trade and Felix Distribution**

On February 22, 2021, Felix STACK and Felix Investments (on behalf of EnCap Fund X) executed a block trade under Rule 144 promulgated under the Securities Act of 1933, as amended, pursuant to which an aggregate of 29,579,389 shares of the Issuer's Common Stock were sold for \$21.05 per share, which shares included 26,326,096 shares that were held of record by Felix Investments and 3,253,293 shares that were held of record by Felix STACK (such sale, the "**Block Trade**"). As of immediately following the Block Trade, 52,652,193 of the shares of Common Stock reflected in this Schedule 13D were held of record by Felix Investments and 6,506,586 of such shares were held of record by Felix STACK. Also on February 22, 2021, following the Block Trade, Felix Investments distributed an aggregate of 46,479,870 shares of Common Stock (the "**Distributed FEI Shares**") to certain of its affiliates, including Felix Energy, and Felix STACK distributed 6,506,586 shares of Common Stock (the "**Distributed FEx Shares**") to EnCap FEx, in each case, for no consideration. As a result of such transactions and a series of subsequent distributions by such affiliates and the recipients thereof (collectively, the "**Felix Distribution**"), (a) Felix Investments retained and is record holder of 6,172,323 shares of Common Stock; (b) Felix Energy retained an indirect interest in the 6,172,323 shares of Common Stock held by Felix Investments; (c) EnCap Fund X received and is record holder of 30,420,975 of the Distributed FEI Shares; (d) Felix STACK and EnCap FEx are no longer direct or indirect owners of any shares of Common Stock; and (e) EnCap Fund IX received and is record holder of the 6,506,586 Distributed FEx Shares. Upon completion of the Block Trade and the Felix Distribution, the Felix I Entities have ceased to be Reporting Persons.

### **Item 5. Interest in Securities of the Issuer**

(a) The aggregate number and percentage of Common Stock beneficially owned by each Reporting Person is set forth in Items 7, 8, 9, 10, 11 and 13 of the cover pages to this Schedule 13D relating to such Reporting Person and is incorporated by reference into this Item 5.

(b) EnCap Partners GP is the sole general partner of EnCap Partners, which is the managing member of EnCap Holdings, which is the sole member of EnCap Investments GP, which is the sole general partner of EnCap Investments LP. EnCap Investments LP is the sole general partner of EnCap Fund IX GP and EnCap Fund X GP, which are the sole general partners of EnCap Fund IX and EnCap Fund X, respectively. EnCap Fund X is a member of Felix Energy that holds the right to appoint two of the three representatives to the board of managers of Felix Energy. Felix Energy is the direct and indirect sole owner of Felix Investments, and pursuant to the Felix Investments LLC Agreement, the members of the Felix Investments board of managers are required to be comprised of the same individuals as the Felix Energy board of managers. Therefore EnCap Fund X has the sole power to vote or to direct the vote or to dispose or direct the disposition of the Common Stock owned by Felix Investments. Therefore, (i) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP and EnCap Fund IX GP may be deemed to beneficially own the Common Stock owned by EnCap Fund IX, (ii) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP, EnCap Fund X GP, EnCap Fund X and Felix Energy may be deemed to beneficially own the Common Stock owned by Felix Investments and (iii) EnCap Partners GP, EnCap Partners, EnCap Holdings, EnCap Investments GP, EnCap Investments LP and EnCap Fund X GP may be deemed to beneficially own the Common Stock owned by EnCap Fund X.

(c) Except as set forth in this Schedule 13D, none of the Reporting Persons or, to their knowledge, any of its directors, executive officers or other control persons named on Schedule A, Schedule B or Schedule C, attached hereto, has effected any transaction in the Common Stock during the past 60 days.

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock reported on this Schedule 13D.

(e) Not applicable.

---

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The information provided in Items 3 and 4 of this Schedule 13D is incorporated by reference in its entirety into this Item 6.

***Stockholders' Agreement***

On the Closing Date, pursuant to the Devon Merger Agreement, the Issuer, Felix Investments and EnCap Fund X (collectively with Felix Investments and certain other affiliates, as applicable, "**EnCap**") entered into a Stockholders' Agreement (the "**Stockholders' Agreement**"). Pursuant to the Stockholders' Agreement, EnCap had the right to nominate a director (the "**Investor Director**") for appointment and election to the Board. EnCap's right to nominate a director was subject to, among other things, EnCap continuing to collectively beneficially hold at least ten percent (10%) of the outstanding shares of Common Stock and the nominee being reasonably acceptable to the Governance committee of the Board and not being prohibited by law from serving in such capacity or causing the Issuer not to be in compliance with applicable law. Pursuant to the Stockholders' Agreement, for a period of one hundred and eighty (180) days from the Closing Date, EnCap agrees to not to transfer or dispose of (or take other analogous actions in accordance with the terms of the Stockholders' Agreement) any economic, voting or other rights in or to two-thirds of the shares of Common Stock issued to EnCap pursuant to the Devon Merger Agreement other than certain permitted transfers. The remaining one-third of the shares of Common Stock issued to EnCap will not be subject to transfer restrictions imposed by the Stockholders' Agreement. The Stockholders' Agreement terminates upon the earliest to occur of (a) the last to occur of (i) EnCap beneficially owning less than 10% of the outstanding shares of Common Stock and (ii) the expiration of the Stockholders' Agreement lock-up period, (b) Felix Investments and its permitted transferees ceasing to own any shares of Common Stock or (c) the mutual written consent of the parties.

Mr. D. Martin Phillips was nominated by EnCap under the Stockholders' Agreement as the initial Investor Director to serve on the Board, and Mr. Phillips was appointed to the Board effective upon the consummation of the Devon Merger. Pursuant to the terms of the Stockholders' Agreement, EnCap's right to nominate an Investor Director terminated in connection with the Block Trade.

The foregoing description of the Stockholders' Agreement is not complete and is qualified in its entirety by reference to the complete text of the Stockholders' Agreement, a copy of which is filed as Exhibit 10.1 hereto and the terms of which are incorporated herein by reference.

***Registration Rights Agreement***

On the Closing Date, pursuant to the terms of the Devon Merger Agreement, the Issuer and Felix Investments entered into a Registration Rights Agreement (the "**Registration Rights Agreement**"), pursuant to which, among other things and subject to certain restrictions, the Issuer is required to file with the Securities and Exchange Commission (the "**SEC**") a registration statement on Form S-3 registering for resale the shares of Common Stock issued to EnCap upon consummation of the Devon Merger and to conduct certain underwritten offerings upon the request of holders of registrable securities. The Registration Rights Agreement also provides holders of registrable securities with certain customary piggyback registration rights. The Registration Rights Agreement terminates as to any holder of registrable securities when such holder no longer holds any shares of Common Stock that constitute registrable securities.

The foregoing description of the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the complete text of the Registration Rights Agreement, a copy of which is filed as Exhibit 10.2 hereto and the terms of which are incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
1.1	Joint Filing Agreement, dated as of February 24, 2021.
2.1	Purchase and Sale Agreement, dated as of December 6, 2015, by and among Felix Energy Holdings, LLC, EnCap FEx Holdings, LLC, Felix Stack Investments, LLC, DEPCO Delaware, L.L.C., Devon Energy Production Company, L.P. and Devon Energy Corporation (incorporated by reference to Exhibit 2.1 to the Original Schedule 13D filed by the Reporting Persons with the SEC on January 13, 2021).
2.2	First Amendment to Purchase and Sale Agreement, dated as of December 11, 2015, by and among Felix Energy Holdings, LLC, EnCap FEx Holdings, LLC, Felix Stack Investments, LLC, DEPCO Delaware, L.L.C. and Devon Energy Production Company, L.P. (incorporated by reference to Exhibit 2.2 to the Original Schedule 13D filed by the Reporting Persons with the SEC on January 13, 2021).
2.3	Second Amendment to Purchase and Sale Agreement, dated as of December 22, 2015, by and among Felix Energy Holdings, LLC, EnCap FEx Holdings, LLC, Felix Stack Investments, LLC, DEPCO Delaware, L.L.C. and Devon Energy Production Company, L.P. (incorporated by reference to Exhibit 2.3 to the Original Schedule 13D filed by the Reporting Persons with the SEC on January 13, 2021).
2.4	Third Amendment to Purchase and Sale Agreement, dated as of January 7, 2016, by and among Felix Energy Holdings, LLC, EnCap FEx Holdings, LLC, Felix Stack Investments, LLC, DEPCO Delaware, L.L.C., Devon Energy Production Company, L.P. and Devon Energy Corporation (incorporated by reference to Exhibit 2.4 to the Original Schedule 13D filed by the Reporting Persons with the SEC on January 13, 2021).
2.5	Agreement and Plan of Merger, dated as of September 26, 2020, by and among Devon Energy Corporation, East Merger Sub, Inc. and WPX Energy, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Devon Energy Corporation with the SEC on September 28, 2020).
10.1	Stockholders' Agreement, dated as of January 7, 2021, by and among Devon Energy Corporation, Felix Investments Holdings II, LLC and EnCap Energy Capital Fund X, L.P. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Devon Energy Corporation with the SEC on January 7, 2021).
10.2	Registration Rights Agreement, dated as of January 7, 2021, by and between Devon Energy Corporation and Felix Investments Holdings II, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Devon Energy Corporation with the SEC on January 7, 2021).

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 24, 2021

**EnCap Energy Capital Fund IX, L.P.**

By: EnCap Equity Fund IX GP, L.P.,  
its General Partner

By: EnCap Investments L.P.,  
its General Partner

By: EnCap Investments GP, L.L.C.,  
its General Partner

By: /s/ Douglas E. Swanson, Jr.

Name: Douglas E. Swanson, Jr.

Title: Managing Director

**Felix Investments Holdings II, LLC**

By: /s/ John D. McCready

Name: John D. McCready

Title: Chief Executive Officer

**Felix Energy Investments II, LLC**

By: /s/ John D. McCready

Name: John D. McCready

Title: Chief Executive Officer

**EnCap Energy Capital Fund X, L.P.**

By: EnCap Equity Fund X GP, L.P.,  
its General Partner

By: EnCap Investments L.P.,  
its General Partner

By: EnCap Investments GP, L.L.C.,  
its General Partner

By: /s/ Douglas E. Swanson, Jr.

Name: Douglas E. Swanson, Jr.

Title: Managing Director

---

**EnCap Partners GP, LLC**

By: /s/ Douglas E. Swanson, Jr.

Name: Douglas E. Swanson, Jr.

Title: Managing Director



Schedule A

**CONTROL PERSONS OF THE FELIX II ENTITIES**

The name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the control persons of the Felix II Entities are set forth below:

<u>Name and Business Address</u>	<u>Capacity in which Serves</u>	<u>Principal Occupation</u>	<u>Name, Principal Business and Address of Organization in which Principal Occupation is Conducted</u>
Felix Energy Investments II, LLC 1530 16th Street Suite 500 Denver, Colorado 80202	Member of Felix Investments Holdings II, LLC	n/a	n/a
EnCap Energy Capital Fund X, L.P. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Member of Felix Energy Investments II, LLC	n/a	n/a
EnCap Equity Fund X GP, L.P. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Energy Capital Fund X, L.P.	n/a	n/a
EnCap Investments L.P. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Equity Fund X GP, L.P.	n/a	n/a
EnCap Investments GP, L.L.C. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Investments L.P.	n/a	n/a
EnCap Investments Holdings, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Sole Member of EnCap Investments GP, L.L.C.	n/a	n/a
EnCap Partners, LP 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Managing Member of EnCap Investments Holdings, LLC	n/a	n/a
EnCap Partners GP, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Partners, LP	n/a	n/a

**Schedule B**

**CONTROL PERSONS OF THE ENCAP FUNDS**

The name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the general partner and other control persons of the EnCap Funds are set forth below:

<b>Name and Business Address</b>	<b>Capacity in which Serves</b>	<b>Principal Occupation</b>	<b>Name, Principal Business and Address of Organization in which Principal Occupation is Conducted</b>
EnCap Equity Fund IX GP, L.P. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Energy Capital Fund IX, L.P.	n/a	n/a
EnCap Equity Fund X GP, L.P. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Energy Capital Fund X, L.P.	n/a	n/a
EnCap Investments L.P. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Equity Fund IX GP, L.P. and EnCap Equity Fund X GP, L.P.	n/a	n/a
EnCap Investments GP, L.L.C. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Investments L.P.	n/a	n/a
EnCap Investments Holdings, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Sole Member of EnCap Investments GP, L.L.C.	n/a	n/a
EnCap Partners, LP 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Managing Member of EnCap Investments Holdings, LLC	n/a	n/a
EnCap Partners GP, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	General Partner of EnCap Partners, LP	n/a	n/a

On July 10, 2018, EnCap Investments L.P. (“**EnCap**”) entered into a settlement with the United States Securities and Exchange Commission (the “**SEC**”) under which EnCap consented to the entry of an order (the “**Order**”) that finds that EnCap violated Section 206(4) under the Investment Advisers Act of 1940 (the “**Advisers Act**”) and Rule 206(4)-5 thereunder. Solely for the purpose of settling these proceedings, EnCap admitted to the SEC’s jurisdiction, the subject matter of these proceedings and consented to the Order. The Order required EnCap to cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-5 thereunder, to be censured, and to pay a civil monetary penalty in the amount of \$500,000 to the SEC.

**Schedule C**

**CONTROL PERSONS OF ENCAP PARTNERS GP**

The name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the control persons of EnCap Partners GP are set forth below. All members of the Board of Managers of EnCap Partners GP listed below are citizens of the United States.

<b><u>Name and Business Address</u></b>	<b><u>Capacity in which Serves</u></b>	<b><u>Principal Occupation</u></b>	<b><u>Name, Principal Business and Address of Organization in which Principal Occupation is Conducted</u></b>
David B. Miller 3811 Turtle Creek Blvd., Suite 2100 Dallas, Texas 75219	Managing Partner	Managing Partner	EnCap Partners GP, LLC 3811 Turtle Creek Blvd., Suite 2100 Dallas, Texas 75219
Gary R. Petersen 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Managing Partner	Managing Partner	EnCap Partners GP, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002
D. Martin Phillips 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Managing Partner	Managing Partner	EnCap Partners GP, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002
Robert L. Zorich 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Managing Partner	Managing Partner	EnCap Partners GP, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002
Jason M. DeLorenzo 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Managing Partner	Managing Partner	EnCap Partners GP, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002
Douglas E. Swanson, Jr. 1100 Louisiana Street, Suite 4900 Houston, Texas 77002	Managing Partner	Managing Partner	EnCap Partners GP, LLC 1100 Louisiana Street, Suite 4900 Houston, Texas 77002

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, \$0.10 par value per share, of Devon Energy Corporation, a Delaware corporation, and further agree that this Joint Filing Agreement be included as an exhibit to such joint filings. In evidence thereof, each of the undersigned hereby executes this Joint Filing Agreement as of February 24, 2021. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This joint filing agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This joint filing agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

**EnCap Energy Capital Fund IX, L.P.**

By: EnCap Equity Fund IX GP, L.P.,  
its General Partner

By: EnCap Investments L.P.,  
its General Partner

By: EnCap Investments GP, L.L.C.,  
its General Partner

By: /s/ Douglas E. Swanson, Jr.

Name: Douglas E. Swanson, Jr.

Title: Managing Director

**Felix Investments Holdings II, LLC**

By: /s/ John D. McCready

Name: John D. McCready

Title: Chief Executive Officer

**Felix Energy Investments II, LLC**

By: /s/ John D. McCready

Name: John D. McCready

Title: Chief Executive Officer

---

**EnCap Energy Capital Fund X, L.P.**

By: EnCap Equity Fund X GP, L.P.,  
its General Partner

By: EnCap Investments L.P.,  
its General Partner

By: EnCap Investments GP, L.L.C.,  
its General Partner

By: /s/ Douglas E. Swanson, Jr.

Name: Douglas E. Swanson, Jr.

Title: Managing Director

**EnCap Partners GP, LLC**

By: /s/ Douglas E. Swanson, Jr.

Name: Douglas E. Swanson, Jr.

Title: Managing Director