
**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): December 5, 2016

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
(I.R.S. Employer
Identification No.)

333 W. SHERIDAN AVE., OKLAHOMA CITY, OK
(Address of Principal Executive Offices)

73102
(Zip Code)

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

No change since last report
(Former Name or Address, if Changed Since Last Report)

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 8.01. Other Events

On December 5, 2016, Devon Energy Corporation (the “Company”) announced that it has commenced tender offers to purchase for cash up to an aggregate principal amount of the 8.250% notes due 2018, the 2.250% notes due 2018, the 6.300% notes due 2019, the 7.500% notes due 2027, the 7.875% debentures due 2031, the 7.950% debentures due 2032, the 5.850% notes due 2025, the 4.000% notes due 2021, the 5.600% notes due 2041 and the 3.250% notes due 2022 (collectively, the “Notes”), issued by the Company or its subsidiaries, that will not result in the aggregate purchase price for the Notes, excluding accrued and unpaid interest, to exceed the aggregate maximum repurchase amount of \$1 billion. The tender offers are being made exclusively pursuant to an offer to purchase dated December 5, 2016, which sets forth the terms and conditions of the tender offers.

Furnished as Exhibit 99.1 and incorporated herein by reference is a copy of the press release announcing the tender offers.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated December 5, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DEVON ENERGY CORPORATION

Date: December 5, 2016

By: /s/ Jeffrey L. Ritenour

Name: Jeffrey L. Ritenour

Title: Senior Vice President, Corporate
Finance, Investor Relations and
Treasurer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated December 5, 2016



Devon Energy Announces Tender Offers for up to \$1 Billion Aggregate Purchase Price for Certain Outstanding Debt Securities

12/5/2016

OKLAHOMA CITY—(BUSINESS WIRE)—Devon Energy Corporation (NYSE: DVN) (the “Company” or “Devon Energy”) today announced that it has commenced tender offers to purchase for cash up to a maximum repurchase amount of \$1 billion for the securities listed in the table below (collectively, the “Securities”).

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread(a)	Early Tender Payment (a)(b)
8.250% notes due 2018(c)	674812AK8	\$28,311,000	1	1.00% UST due 11/30/18	FIT1	+65 bps	\$30
2.250% notes due 2018(d)	25179MAT0	\$110,452,000	2	1.00% UST due 11/30/18	FIT1	+65 bps	\$30
6.300% notes due 2019(d)	25179MAH6	\$198,481,000	3	1.00% UST due 11/15/19	FIT1	+95 bps	\$30
7.500% notes due 2027(c)	812007AE2	\$150,000,000	4	2.00% UST due 11/15/26	FIT1	+180 bps	\$30
7.875% debentures due 2031(e)	25179SAD2	\$1,250,000,000	5	2.25% UST due 8/15/46	FIT1	+210 bps	\$30
7.950% debentures due 2032(d)	251799AA0	\$1,000,000,000	6	2.25% UST due 8/15/46	FIT1	+225 bps	\$30
5.850% notes due 2025(d)	25179MAV5	\$850,000,000	7	2.00% UST due 11/15/26	FIT1	+145 bps	\$30
4.000% notes due 2021(d)	25179MAK9	\$500,000,000	8	1.75% UST due 11/30/21	FIT1	+125 bps	\$30
5.600% notes due 2041(d)	25179MAL7	\$1,250,000,000	9	2.25% UST due 8/15/46	FIT1	+235 bps	\$30
3.250% notes due 2022(d)	25179MAP8	\$1,000,000,000	10	1.75% UST due 11/30/21	FIT1	+150 bps	\$30

(a) The Total Consideration (as defined below) for Securities validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and includes the Early Tender Payment (as defined below).

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- (b) Per \$1,000 principal amount.
 - (c) Issuer: Devon OEI Operating, L.L.C.
 - (d) Issuer: Devon Energy Corporation.
 - (e) Issuer: Devon Financing Company, L.L.C.

The tender offers consist of offers to purchase for cash the Securities listed in the table above up to the aggregate maximum repurchase amount of \$1 billion (the “Aggregate Maximum Repurchase Amount”). The Company refers investors to the Offer to Purchase, dated December 5, 2016 (the “Offer to Purchase”), for the complete terms and conditions of the tender offers.

The tender offers will expire at 11:59 p.m., New York City time, on January 3, 2017, unless extended or earlier terminated (such date and time, as the same may be extended, the “Expiration Date”). Holders of Securities must validly tender and not validly withdraw their Securities prior to or at 5:00 p.m., New York City time, on December 16, 2016, unless extended or earlier terminated (such date and time, as the same may be extended, the “Early Tender Date”), to be eligible to receive the Total Consideration, which includes the early tender payment of \$30 per \$1,000 principal amount of Securities (the “Early Tender Payment”). Holders of Securities who validly tender their Securities after the Early Tender Date but prior to or at the Expiration Date will be eligible to receive an amount equal to the Total Consideration *minus* the Early Tender Payment.

All Securities tendered prior to or at the Early Tender Date will have priority over Securities tendered after the Early Tender Date. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Repurchase Amount in its sole discretion.

Securities may be validly withdrawn at any time prior to or at 5:00 p.m., New York City time, on December 16, 2016, unless such date and time is extended or earlier terminated by the Company, but not thereafter.

The “Total Consideration” for each \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable tender offers will be determined in the manner described in the Offer to Purchase by reference to a fixed spread specified for such Securities (the “Fixed Spread”) in the table above plus the yield to maturity based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above at 2:00 p.m., New York City time, on December 19, 2016, unless extended or earlier terminated.

Holders will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the date the Company makes payment for such Securities, which date is anticipated to be (i) December 20, 2016, in the case of the Securities tendered prior to or at the Early Tender Date and accepted for purchase pursuant to a tender offer, and (ii) January 4, 2017, in the case of the Securities tendered after the Early Tender Date and accepted for purchase pursuant to a tender offer.

Devon Energy will fund the tender offers with the net proceeds from previously completed asset sales and financing transactions. The tender offers are being made to reduce the Company’s outstanding debt, including the debt of its subsidiaries.

The tender offers are subject to the satisfaction or waiver of certain conditions specified in the Offer to Purchase but the tender offers are not subject to minimum tender conditions. Following the completion of the tender offers, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. The Company is not obligated to redeem any Securities that are not tendered and accepted in the tender offers.

Information Relating to the Tender Offers

The Offer to Purchase for all of the Securities is being distributed to holders beginning today. Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co., LLC and RBC Capital Markets, LLC are the Lead Dealer Managers for the tender offers and the Co-Dealer Managers are Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc., UBS securities LLC and Wells Fargo Securities, LLC. Investors with questions regarding the tender offers may contact Barclays Capital Inc. at (800) 438-3242 (toll-free) or (212) 528-7581 (collect), BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 387-3907 (collect), Morgan Stanley at (800) 624-1808 (toll-free) or (212) 761-1057 (collect) or RBC Capital Markets LLC at (877) 381-2099 (toll free) or (212) 618-7822 (collect). D.F. King & Co., Inc. is the tender and information agent for the tender offers and can be contacted at (800) 967-4617 (toll-free) or (212) 269-5550 (collect).

None of the Company or its affiliates, their respective boards of directors, the dealer managers, the tender and information agent or the trustee with respect to any series of Securities is making any recommendation as to whether holders should tender any Securities in response to any of the tender offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Securities and the tender offers do not constitute offers to buy or the solicitation of offers to sell Securities in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful. The full details of the tender offers, including complete instructions on how to tender Securities, are included in the Offer to Purchase. Holders are strongly encouraged to read carefully the Offer to Purchase, including materials incorporated by reference therein, because it contains important information. The Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge, by calling toll-free at (800) 967-4617 (bankers and brokers can call collect at (212) 269-5550) or emailing dvn@dfking.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These risks include, but are not limited to, the Company's ability to complete any of the tender offers and reduce its outstanding indebtedness and the other risks identified in the Offer to Purchase, the Company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and the Company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

About Devon

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon operates in several of the most prolific oil and natural gas plays in the U.S. and Canada with an emphasis on a balanced portfolio. The Company is the second-largest oil producer among North American onshore independents. For more information, visit www.devonenergy.com.

Investor Contacts

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Media Contact

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