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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 20, 2017 (April 18, 2017)**

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**DEVON ENERGY CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**001-32318**  
(Commission  
File Number)

**73-1567067**  
(IRS Employer  
Identification Number)

**333 West Sheridan Avenue, Oklahoma City, Oklahoma**  
(Address of Principal Executive Offices)

**73102-5015**  
(Zip Code)

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

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Mr. Jeffrey L. Ritenour has been appointed as Executive Vice President and Chief Financial Officer of Devon Energy Corporation (the “Company”) effective as of April 19, 2017 (the “Effective Date”).

Mr. Ritenour, age 43, has been with the Company since 2001 and, prior to his appointment as Executive Vice President and Chief Financial Officer, served as Senior Vice President, Corporate Finance, Investor Relations, and Treasurer. During his 16 years with the Company, Mr. Ritenour has served in numerous leadership positions and in various financial and commercial roles, including Senior Vice President, Investor Relations and Vice President, Acquisitions and Divestitures. Prior to joining the Company, Mr. Ritenour was with the international accounting firm of Ernst & Young in Dallas, Texas. He is a Certified Public Accountant and holds a Bachelor of Science degree in Accounting and a Master in Business Administration degree, both from the University of Oklahoma.

In connection with his appointment as Executive Vice President and Chief Financial Officer, the Compensation Committee of the Board of Directors of the Company approved certain actions with respect to Mr. Ritenour’s compensation, including: (i) authorized the Company to enter into an employment agreement with Mr. Ritenour (the “Employment Agreement”), providing for, among other things, Mr. Ritenour’s participation in all employee benefit, welfare, and other plans and programs applicable to similarly situated executives of the Company, including with respect to the annual bonus program, incentive awards, and insurance benefits; (ii) set his base salary at an annualized rate of pay of \$575,000; (iii) set his target percentage for the annual performance cash bonus at 90% of his base salary; and (iv) authorized an award of shares of performance restricted stock under the Devon Energy Corporation 2015 Long-Term Incentive Plan with a total value of approximately \$700,000, based on the per share closing price of the Company’s common stock on the effective grant date of May 10, 2017. The performance goal and vesting terms of the performance restricted stock award are consistent with the performance restricted stock awards made in early 2017 to the Company’s named executive officers, which will be described in the Company’s proxy statement on Schedule 14A to be filed with the Securities and Exchange Commission for the Company’s upcoming 2017 Annual Meeting of Stockholders.

Pursuant to the Employment Agreement, Mr. Ritenour is eligible for the payment of severance in connection with certain employment terminations, including termination other than for “cause” or for “good reason,” as those terms are defined in the Employment Agreement. If Mr. Ritenour’s employment is involuntarily terminated other than for “cause” or he terminates for “good reason,” then, in addition to accrued amounts, he will receive, subject to his execution and non-revocation of a release of claims against the Company, its affiliates, and certain other released parties, (i) a lump-sum cash payment equal to three times the sum of his base salary and annual bonus, (ii) a prorated annual bonus, (iii) 18 months of health and welfare benefits, (iv) three years of continued life insurance benefits, (v) a payment equal to 18 times the applicable monthly COBRA premium, and (vi) a payment for reasonable outplacement assistance. If, within 24 months following a “change in control,” as defined in the Employment Agreement, Mr. Ritenour is terminated without “cause” by the Company or he terminates for “good reason,” then he will also receive three years of service and three years of age added to his actual years of service and actual age when determining his entitlement under our retiree medical benefit coverage. The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Employment Agreement, which is filed as Exhibit 10.1 to this report and is incorporated herein by reference.

Mr. Thomas L. Mitchell, the former Executive Vice President and Chief Financial Officer of the Company, was terminated from the Company on the Effective Date. Pursuant to his previously disclosed compensation arrangements, Mr. Mitchell is eligible to receive a severance package including, among other things, a lump-sum cash payment equal to three times the sum of his annual base salary and bonus, as well as the acceleration and continued vesting, as applicable, of outstanding long-term incentive awards.

The Company issued a press release, dated the Effective Date, announcing Mr. Ritenour’s appointment as Executive Vice President and Chief Financial Officer, a copy of which is filed as Exhibit 99.1 to this report and is incorporated herein by reference. Except as described in this report, there are no understandings or arrangements between Mr. Ritenour and any other person pursuant to which Mr. Ritenour was selected to serve as Executive Vice President and Chief Financial Officer.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement, dated April 19, 2017, by and between Devon Energy Corporation and Mr. Jeffrey L. Ritenour.
99.1	Press Release of Devon Energy Corporation, dated April 19, 2017.

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**SIGNATURE**

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

**DEVON ENERGY CORPORATION**

By: /s/ Carla D. Brockman

Carla D. Brockman  
Vice President Corporate Governance and  
Secretary

Date: April 20, 2017

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**EXHIBIT INDEX**

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99.1	Press Release of Devon Energy Corporation, dated April 19, 2017.

**EMPLOYMENT AGREEMENT**

This Employment Agreement (this “Agreement”) is effective April 19, 2017 (the “Effective Date”) by and between Devon Energy Corporation (the “Company”) and Jeffrey L. Ritenour (the “Executive”).

WHEREAS, the parties desire to enter into this Agreement relating to the Company’s employment of the Executive.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

**1. Term of Agreement; Defined Terms.**

(a) Term of Agreement. This Agreement shall not have any specific duration and shall continue in full force and effect unless and until (i) the Executive’s employment is terminated by either party in accordance with Section 3, and (ii) all obligations and liabilities of the parties arising in connection with such termination or otherwise accruing under this Agreement have been fully satisfied. Notwithstanding any contrary provision in this Agreement, nothing in this Agreement constitutes a guarantee of continued employment but instead provides for certain rights and benefits during the Executive’s employment with the Company and if such employment terminates.

(b) Defined Terms. Capitalized terms used throughout this Agreement have the meaning ascribed to such terms in Exhibit “A” attached hereto.

**2. Terms, Conditions, and Benefits of Employment.**

(a) Position and Duties. The Executive shall serve as Executive Vice President and Chief Financial Officer of the Company or in such other substantially equivalent position(s) requested by the Board with the appropriate authority, duties, and responsibilities attendant to such position(s). The Executive shall devote his full working time, best efforts, abilities, knowledge, and experience to the Company’s business and affairs as necessary to faithfully perform his duties, responsibilities, and authorities under this Agreement. The Executive may, without violating this Agreement, (i) serve on corporate, civic, charitable, or industry boards or committees, (ii) deliver lectures, fulfill speaking engagements, or teach at educational institutions, or (iii) manage personal investments, so long as such activities do not significantly interfere with the Executive’s obligations under this Agreement; provided, however, that the Executive shall not serve on the board of any business, hold any other position with any business, or otherwise engage in any business activity, without the prior written consent of his Supervisor. If the Executive conducted any such activities as of the Effective Date, then the continuation of such activities (or similar activities for the same organization) after the Effective Date shall be permitted.

(b) Annual Base Salary. The Executive shall receive an Annual Base Salary, which may be increased from time to time in the Company’s discretion but shall not be reduced unless the Company reduces the salaries of similarly situated executives, in which case the Annual Base Salary may be reduced by the same percentage and shall be restored to its prior level when, and to the same extent as, the Company restores the salaries of such similarly situated executives. Any increase in Annual Base Salary shall not limit or reduce any other obligation owed to the Executive under this Agreement.

(c) Annual Bonus. The Executive shall be eligible to participate in a program in which he may receive an Annual Bonus. If the Compensation Committee establishes a target for the Annual Bonus as a percentage of the Annual Base Salary, then such target shall not be less than the targets for similarly situated executives of the Company. Unless otherwise payable under Sections 4(b)(i)(B) or 4(c), the Executive must be actively employed for the entire year upon which the Annual Bonus is based to be eligible to receive such Annual Bonus.

(d) Incentive Awards. In the Compensation Committee's discretion, the Company may provide the Executive with annual equity grants, or cash awards in lieu of such grants, which shall be comparable to the grants or awards made to similarly situated executives of the Company.

(e) Disability. The Company shall provide the same disability insurance coverage benefits to the Executive as provided to similarly situated executives of the Company. If, during his employment with the Company, the Executive receives Short-Term Disability Payments, then the Company shall pay the Executive the difference between the Short-Term Disability Payments and the portion of his then-current Annual Base Salary the Company would have paid him while receiving Short-Term Disability Payments. If the Executive is Disabled during his employment with the Company and otherwise entitled to receive salary and bonus payments under this Agreement, then any such salary and bonus payments (or such payments in lieu of salary and bonus payments) shall be reduced by the amount of any Short-Term Disability Payments received by the Executive for the period of short-term disability and any benefits paid for the same period under the Company-provided disability insurance coverage.

(f) Expenses. The Company shall reimburse the Executive for all reasonable business-related expenses incurred and accounted for in accordance with its standard policies and procedures for expense reimbursements and deductibles under Section 162 of the Code.

(g) Other Employee Benefits. During the term of this Agreement, the Executive shall be entitled to participate in all employee benefit, welfare, and other plans, practices, policies, and programs applicable to similarly situated executives of the Company, subject to the terms of such plans, practices, policies, and programs as they may be amended from time to time. During any CIC Period, the Company shall continue to provide the Executive (and the Executive's dependents, if applicable) with the same level of health (including dental), disability, and life (including accidental death/dismemberment) insurance benefits as were provided to the Executive (and the Executive's dependents, if applicable) immediately before the Change in Control upon terms and conditions that are not materially less favorable to the Executive than as in effect immediately before the Change in Control with respect to each of such health, disability, and life insurance coverages. Beginning on a Change in Control and continuing at all times thereafter, the Company shall not modify the requirements for eligibility for coverage or the benefits under the Retiree Medical Benefit Plan to adversely affect the Executive's right to coverage or benefits for the Executive and the Executive's dependents, if applicable.

(h) Fringe Benefits. To the extent not otherwise covered under this Agreement, the Company shall provide the Executive with fringe benefits and perquisites to the same extent and on the same terms as those benefits are provided by the Company from time to time to similarly situated executives of the Company.

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### **3. Termination of Employment; Suspensions; Change in Control.**

(a) Termination Upon Death. The Executive's employment with the Company shall terminate immediately upon the Executive's death.

(b) Reassignment of Duties and Termination Due to the Executive Becoming Disabled.

(i) Reassignment. Whether or not the Executive is Disabled, the Company may reassign his duties during any time he has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation or job protection as required by law and no such reassignment shall be deemed Good Reason for the Executive to terminate his employment under Section 3(d).

(ii) Termination. If the Executive becomes Disabled, then the Company may give the Executive written notice of its intent to terminate his employment, in which case such employment shall terminate effective on the thirtieth (30th) day after receipt of such notice as long as the Executive has not been medically released and returned to full-time duty before such thirtieth (30th) day.

(c) Termination by the Company; Cause. The Company may terminate the Executive's employment with the Company at any time whether with or without Cause. If the Company terminates the Executive's employment for Cause, then such termination shall not be effective unless and until the Board (i) provides reasonable notice and an opportunity to the Executive and his counsel (if applicable) to be heard at a meeting called to discuss the Executive's employment and (ii) subsequently provides the Executive with a copy of a resolution duly adopted by at least a two-thirds (2/3) majority of the Board specifying that the Board has determined in good faith that Cause exists for terminating the Executive's employment.

(d) Termination by the Executive; Good Reason. The Executive may terminate his employment with the Company at any time whether with or without Good Reason. If the Executive believes Good Reason exists for terminating his employment, then he shall give the Company written notice of the acts or omissions constituting Good Reason within thirty (30) days after learning of such acts or omissions constituting Good Reason (the "Good Reason Notice"). No termination of employment for Good Reason shall be effective unless (i) within thirty (30) days after receiving the Good Reason Notice, the Company fails to either cure such acts or omissions or notify the Executive of the intended method of cure, and (ii) the Executive delivers a Notice of Termination to the Company and subsequently resigns within thirty (30) days after the Company's deadline in Section 3(d)(i) expires. Notwithstanding the previous sentence and at the Company's request, the Executive shall provide services consistent with his then-current authority, duties, and responsibilities for up to ninety (90) days after having provided the Good Reason Notice to the Company.

(e) Paid Suspensions. Notwithstanding any contrary provision in this Agreement, the Company may suspend the Executive with pay for up to thirty (30) days pending an investigation authorized by the Company or the Board, or pursued by, or at the request of, a governmental authority, to determine whether the Executive has engaged in acts or omissions constituting Cause. Any such paid suspension shall not constitute Good Reason for the Executive to terminate his employment under Section 3(d). The Executive shall cooperate with the Company in connection with any such investigation. If the Executive's employment is subsequently terminated for Cause in connection with such investigation, then the Executive shall repay any amounts paid by the Company to the Executive during such paid suspension.

(f) Effect of a Change in Control on Timing of Termination Date. If the Company terminates the Executive's employment other than for Cause or the Executive becomes Disabled and a Change in Control occurs following the Termination Date, then such Change in Control shall be deemed to have occurred immediately prior to the Termination Date if either (i) the Termination Date occurs following the execution of an agreement that provides for a transaction or transactions that, if consummated, constitutes such Change in Control, or (ii) the Executive reasonably demonstrates that such termination was either (A) requested by a third party who had indicated an intention or taken steps reasonably calculated to effect the Change in Control or who effectuates such Change in Control, or (B) was otherwise in connection with, or in anticipation of, such Change in Control.

(g) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive shall be effective only when communicated by a Notice of Termination given to the other party in accordance with Section 15(d). In the event of a termination by the Executive for Good Reason, a Notice of Termination shall be effective only if given within the time limit established by Section 3(d).

(h) Effect of Termination and Duties Upon Termination. If, on the Termination Date, the Executive is a member of the board of directors (or any similar governing body) or an officer of the Company or any Affiliate, or holds any other position with the Company or an Affiliate, then the Executive shall resign and be deemed to have resigned from all such positions as of the Termination Date. Between the date a Notice of Termination is delivered and the Termination Date, the Executive shall continue to perform his duties under this Agreement and such services for the Company as are necessary and appropriate for a smooth transition to the Executive's replacement, if any. Notwithstanding the foregoing sentence, the Company may relieve the Executive from further duties under this Agreement after receiving a Notice of Termination; provided, however, that prior to the Termination Date, the Executive shall continue to be treated as a Company employee for other purposes and the Executive's rights to compensation or benefits shall not be reduced by reason of the relief. Upon the Termination Date, the Executive shall return to the Company any keys, credit cards, passes, confidential documents or material, or other property belonging to the Company, and all writings, files, records, correspondence, notebooks, notes, and other documents and things (including any copies thereof) containing any Confidential Information.

#### **4. Obligations of the Company Upon Termination**

(a) Accrued Obligations. Upon any termination of the Executive's employment for any reason, the Company shall pay the Executive (i) his accrued Annual Base Salary and accrued, unused vacation through the Termination Date in a lump sum in cash within thirty (30) days after the Termination Date, and (ii) if the Executive is actively employed during the entire year upon which such Annual Bonus is based under Section 2(c) before the Termination Date, the Annual Bonus at the same time as such bonuses are paid to similarly situated executives of the Company but in no event later than two and one-half (2 1/2) months after the end of the taxable year in which any substantial risk of forfeiture with respect to such bonus lapses (the payments in (i) and (ii) shall be referred to as the "Accrued Obligations").

(b) Good Reason; Other Than for Cause, Death, or Becoming Disabled. If (x) the Company terminates the Executive's employment other than for Cause, the Executive's death, or the Executive becoming Disabled, or (y) the Executive terminates his employment for Good Reason, then the Company shall, in addition to the payment of the Accrued Obligations, have the following obligations to the Executive:

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(i) the Company shall pay the Executive within thirty (30) days after the Termination Date

(A) a lump sum in cash equal to three (3) times the sum of:

(1) the greater of (x) the Executive's then-current Annual Base Salary, or (y) the Executive's Annual Base Salary at any time during the two (2) years before the Termination Date; and

(2) the highest Annual Bonus received by the Executive within three (3) years before the Termination Date (or, if termination occurs during the CIC Period, the greater of (x) the highest Annual Bonus received by the Executive within three (3) years before the Termination Date, and (y) the highest Annual Bonus received by the Executive within three (3) years before the Change in Control); provided, however, if the Executive's employment began in the same calendar year as the termination of such employment, then the Annual Bonus amount used for calculating the lump sum payment due shall be determined by the Compensation Committee in its discretion; and

(B) any applicable Prorated Annual Bonus; and

(ii) the Company shall provide the Executive

(A) for the period allowed under Section 4980B of the Code, with the same level of health and dental insurance benefits for the Executive (and his dependents, if applicable) upon substantially similar terms and conditions (including contributions required by the Executive for such benefits) as existed immediately before the Termination Date (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately before the Change in Control, if applicable); provided, however, if the Executive is not eligible to continue participating in the Company plans providing such benefits (including the Retiree Medical Benefit Plan), then the Company shall otherwise provide such benefits on the same after-tax basis as if continued participation had been permitted. The Company's obligations under this subparagraph (A) shall apply against its coverage obligations under COBRA. Notwithstanding the foregoing, if the Executive becomes eligible to receive health and dental insurance benefits through subsequent employment, then the Executive shall ensure that a coordination of benefits occurs so that the medical and dental plan of the Executive's new employer shall be responsible for such medical and dental benefits that are available under the new employer's plans before any medical and dental benefits are provided pursuant to this subparagraph (A). This subparagraph (A) shall not limit the ability of the Company or an Affiliate to modify the terms of the Retiree Medical Benefit Plan for all participants who are similarly situated as the Executive, subject to the restrictions imposed by the plan;

(B) for three (3) years following the Termination Date, with the same level of life insurance benefits upon substantially similar terms and conditions (including contributions required by the Executive for such benefits) as existed immediately before the Termination Date (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately before the Change in Control); provided, however, if the Executive is not eligible to continue participating in the Company plans providing such life insurance benefits, then the Company shall otherwise provide such benefits on the same after-tax death benefit basis as if continued participation had been permitted; and

(C) within thirty (30) days after the Termination Date, with a payment in an amount equal to eighteen (18) times the monthly COBRA premium that applies to the Executive (and his dependents if such dependents are then covered by the Company's medical plans on the Termination Date); and

(iii) the Company shall pay, or reimburse the Executive, for a reasonable amount of outplacement services from a mutually agreeable service provider for twelve (12) months following the Termination Date. The amount of such outplacement services shall be commensurate with the Executive's title and position with the Company and other executives similarly situated in other companies within the Company's peer industry group. Any reimbursement of such expenses shall be made by December 31 of the Executive's taxable year following the year the expenses were incurred; and

(iv) if the Termination Date occurs during the CIC Period, then the Executive shall be deemed, for purposes of the Retiree Medical Benefit Plan, (i) to have earned three (3) years of service in addition to the Executive's actual service at the Termination Date, and (ii) to be three (3) years older than his actual age on the Termination Date; provided, however, that the additional deemed service and age shall not be construed to reduce the Executive's right to benefits under the Retiree Medical Benefit Plan that may otherwise be reduced by reason of such additional service or age. This paragraph (v) shall not limit the ability of the Company or an Affiliate to modify the Retiree Medical Benefit Plan for all participants who are similarly situated as the Executive, subject to the restrictions imposed by the plan and Section 2(g).

(c) Death or Disabled. If the Executive's employment terminates due to death or because he is Disabled, then this Agreement shall terminate without further obligations to the Executive or his legal representatives, as applicable, under this Agreement, other than the obligation to pay, within thirty (30) days after the Termination Date, (i) the Accrued Obligations, and (ii) any applicable Prorated Annual Bonus.

(d) Cause: Other than for Good Reason. If the Executive's employment is terminated for Cause or the Executive terminates his employment without Good Reason, then this Agreement shall terminate without further obligations to the Executive under this Agreement other than for payment of the Accrued Obligations.

(e) Application of Section 409A of the Code. Notwithstanding the above paragraphs of this Section 4, if the Company determines that (i) the Executive is a "specified employee" within the meaning of Section 409A of the Code ("Section 409A") as of the date of his "separation from service" as defined by Section 409A ("Separation from Service"), and (ii) any amount of any payment to be made under this Section 4 is subject to Section 409A, then such amount shall not be paid to the Executive until six (6) months after the date of his Separation from Service (or, if earlier, the date of his death). In such case, the portion of the payment so delayed shall be paid in a single lump sum in cash on the first (1st) day of the seventh (7th) month following the Executive's Separation from Service (or, if earlier, upon his death).

(f) General Release. The Company's obligation to make the payments described under Section 4(b) shall be conditioned on the Executive signing and not revoking the general form of release attached as Exhibit "B" or such other form acceptable to the Company within the time periods provided in such release. The Company shall not be required to make any payment under Section 4(b) until the period for the Executive to revoke the release has expired.

**5. Non-Exclusivity of Rights.** Except as specifically provided in Sections 4(b)(ii)(A) and 4(b)(iv), nothing in this Agreement shall prevent or limit the Executive's right to participate in any plan, program, policy, or practice provided by the Company or any Affiliate and for which the Executive may qualify, nor shall anything in this Agreement limit or otherwise affect such rights as the Executive may have under any other contract or agreement with the Company or any Affiliate. Amounts that are vested benefits or that the Executive is otherwise entitled to receive under any plan, policy, practice, or program of, or any contract or agreement with, the Company or any Affiliate at or after the Termination Date shall be payable in accordance with such plan, policy, practice, program, contract, or agreement, except as explicitly modified by this Agreement; provided, however, that the Executive shall not be eligible for severance benefits under any other severance program, policy, practice, or plan of the Company or any Affiliate providing benefits upon involuntary termination of employment.

**6. Full Settlement.** The Company's payment and other obligations under this Agreement shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right, or action against the Executive or others. The Executive shall have no obligation to seek employment or otherwise mitigate his damages under this Agreement and amounts payable to the Executive under this Agreement shall not be reduced whether or not the Executive obtains other employment, except as provided in Section 4(b)(ii) of this Agreement.

**7. Section 4999 of the Code Excise Tax; Cap on Payments.**

(a) Cap on Payments. If any payment, benefit or distribution by the Company, any Affiliate or a trust established by the Company or any Affiliate to or for the benefit of the Executive (whether pursuant to this Agreement or otherwise) (each, a "Payment" or, collectively, the "Payments") is subject to an excise tax imposed by the Code, including pursuant to Section 4999 of the Code, or the Executive incurs any interest or penalties with respect to such an excise tax (such excise tax and any such interest and penalties shall be referred to as the "Excise Tax"), the Payments under Section 4 of this Agreement (the "Agreement Payments") shall be reduced (but not below zero) to an amount that maximizes the aggregate present value (determined in accordance with Section 280G(d)(4) of the Code) of the Payments without causing any Payment to be subject to the limitation of deduction under Section 280G of the Code or the imposition of any Excise Tax, with such reduction being made (i) on a nondiscretionary basis so as to minimize the reduction in the economic value to the Executive, (ii) in a manner consistent with the requirements of Section 409A, and (iii) on a pro-rata basis where more than one Agreement Payment has the same present value for this purpose and they are payable at different times; provided, however, if the net amount retained by the Executive from all the Payments after the reductions described above in this Section 7(a) would be less than the net amount retained by the Executive from all the Payments after the Executive's payment of any Excise Tax, the Agreement Payments shall not be reduced as set forth in this Section 7(a).

(b) Determinations. All determinations to be made under this Section 7 shall be made by a nationally recognized certified public accounting firm designated by the Company immediately prior to the Change in Control (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations to the Company and the Executive within ten (10) days of the termination date or Change in Control, as applicable. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 7 shall be borne solely by the Company.

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## **8. Confidential Information and Non-Solicitation.**

(a) Confidential Information. Given his position and employment with the Company, the Executive acknowledges that he will be using, acquiring, and adding to Confidential Information of a special and unique nature and value to the Company and its strategic plan and financial operations. The Executive further acknowledges that all Confidential Information belongs exclusively to the Company, is material and proprietary, and is critical to the Company's success. Accordingly, except as provided in Section 8(b), the Executive shall use Confidential Information only to the Company's benefit and shall not at any time during or after his employment with the Company directly or indirectly disclose any Confidential Information to any person or use any Confidential Information for the Executive's own benefit, for the benefit of others, or to the Company's detriment.

(b) Legally Required Disclosure. Nothing in this Agreement, including the other subsections of Section 8, Section 11, or the attached General Release, restricts or prohibits the Executive from initiating communications directly with, responding to any inquiries from, providing testimony before, providing Confidential Information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct.

The Company hereby provides notice to the Executive that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(c) Exceptions. Confidential Information shall not include knowledge that was acquired during the course of the Executive's employment under this Agreement that is generally known to persons of the Executive's experience in other companies in the same industry.

(d) Legal Proceedings. This Section 8 shall not unreasonably restrict the Executive's ability to disclose Confidential Information in any legal proceeding involving any claim for breach or enforcement of this Agreement. If the parties dispute whether information may be disclosed in accordance with this Section 8(d), then the matter shall be considered an Employment Matter and decided in accordance with Section 10.

(e) Other Obligations. This Agreement supplements, rather than supplants, the Executive's obligations under any Company policy relating to confidential information and any agreement of the Executive relating to confidentiality, inventions, copyrightable material, business and/or technical information, trade secrets, solicitation of employees, interference with business relationships, competition, and other similar matters that protect the business and operations of the Company or its Affiliates.

(f) Non-Solicitation. During his employment with the Company and for thirty-six (36) months following the date such employment terminates, regardless of the reason for such termination, the Executive shall not directly or indirectly hire, employ, solicit for employment, attempt to solicit for employment, or communicate with about changing employment (the “Prohibited Actions”), (i) any person who is an employee of the Company or its Affiliate or (ii) any person who was an employee of the Company or its Affiliate unless such person ceased such employment more than six (6) months prior to such Prohibited Actions (the “Non-Solicitation Obligation”); provided, however, that the Non-Solicitation Obligation shall be modified as follows:

(i) if the Termination Date occurs during the CIC Period, then the Non-Solicitation Obligation shall expire on the Termination Date; and

(ii) if the Executive terminates his employment with the Company without Good Reason, then the Non-Solicitation Obligation shall expire twelve (12) months following the Termination Date.

(g) Remedies. The Executive acknowledges and agrees that the Company will have no adequate remedy at law and could be irreparably harmed if the Executive breaches or threatens to breach his obligations under this Section 8. The Company shall be entitled to equitable and/or injunctive relief to prevent any such breach or threatened breach and to specific performance in addition to any other available legal or equitable remedies. The Executive shall not, in any equity proceeding relating to the enforcement of this Section 8, raise the defense that the Company has an adequate remedy at law.

(h) Survival. The Executive’s rights and obligations under this Section 8 shall survive any termination of the Executive’s employment or of this Agreement.

#### **9. Assignment; Successors**

(a) Assignment. The Company’s rights and obligations under this Agreement may not be assigned to any entity other than an Affiliate without the Executive’s consent. The Executive’s duties, responsibilities, authorities, compensation, and benefits are personal to the Executive and may not be assigned to any person or entity without written consent from the Company other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive’s legal representatives.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) Assumption. The Company shall require any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place.

#### **10. Dispute Resolution and Guarantees of Payment**

(a) Mandatory Arbitration. Subject to Section 10(b), any Employment Matter shall be finally settled by arbitration in Oklahoma City, Oklahoma administered by the AAA under its Employment Arbitration Rules then in effect; provided, however, that the AAA’s Employment Arbitration Rules shall be modified as follows: (i) each arbitrator shall agree to treat as confidential evidence and other information presented, and (ii) there shall be no authority to award punitive damages or liquidated or indirect damages unless such damages could be awarded by a court of competent jurisdiction. The decision of the arbitrator(s) shall be enforceable in any court of competent jurisdiction.

Nothing in this Agreement should be interpreted as restricting or prohibiting the Executive from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the Occupational Safety and Health Commission, or any other federal, state, or local administrative agency charged with investigating and/or prosecuting complaints under any applicable federal, state or municipal law or regulation (except that the parties acknowledge that the Executive may not recover any monetary benefits in connection with any such claim, charge or proceeding). A federal, state, or local agency would also be entitled to investigate the charge in accordance with applicable law. However, any dispute or claim that is covered by this Section 10 but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Section 10.

(b) Injunctions and Enforcement of Arbitration Awards. Either party may bring an action or special proceeding in a state or federal court of competent jurisdiction in Oklahoma City, Oklahoma to enforce any arbitration award under Section 10(a). The Company also may bring such an action or proceeding, in addition to its rights under Section 10(a) and whether or not an arbitration proceeding has been or is ever initiated, to temporarily, preliminarily, or permanently enforce Sections 8 or 11. The Executive agrees that (i) violating Sections 8 or 11 would damage the Company in ways that cannot be measured or repaired, (ii) the Company shall be entitled to an injunction, restraining order, or other equitable relief restraining any actual or threatened violation of Sections 8 or 11, (iii) the Company shall not be required to post a bond or prove actual damages when seeking such an injunction, restraining order, or other equitable relief, and (iv) remedies at law for such violations would be inadequate.

(c) Waiver of Jury Trial. To the extent permitted by law, the parties waive any and all rights to a jury trial with respect to any Employment Matter.

(d) Attorney Fees.

(i) If (A) a claim for arbitration or a lawsuit in connection with an Employment Matter (an “Employment Matter Claim”) is filed by either of the parties, and (B) the Executive is ultimately successful in respect of one or more material claims or defenses brought, raised or pursued in connection with such Employment Matter Claim, then the Company shall reimburse the Executive for all legal fees and expenses reasonably incurred in connection with such Employment Matter Claim, provided that such legal fees are reasonable and are calculated on an hourly rather than a contingency fee basis, as well as all costs and expenses reasonably incurred in connection with pursuing or defending any such Employment Matter Claim. Except as provided in Section 10(d)(ii) below, the Company shall make such reimbursement to the Executive as soon as practicable following final resolution of the Employment Matter Claim, but no later than December 31 of the year immediately following the year of such resolution, provided that the Company receives appropriate documentation of such attorneys’ fees, costs, and expenses, which shall be provided by the Executive no later than the later of (x) December 31 of the year in which resolution occurs, or (y) sixty (60) days following the resolution of the Employment Matter Claim.

(ii) If an Employment Matter Claim is filed by either of the parties during the CIC Period, or (B) an Employment Matter Claim has been filed prior to a Change in Control but has not been resolved as of the effective date of a Change in Control, then the Executive may submit his request for reimbursement of attorneys' fees, costs and expenses on a monthly basis during the pendency of such Employment Matter Claim. Within sixty (60) days following the Company's receipt of each such monthly request and appropriate documentation supporting such request for reimbursement of attorneys' fees, costs and expenses, the Company shall reimburse the Executive (or pay directly to the Executive's attorney) the Executive's attorneys' fees, costs and expenses that the Company is obligated, pursuant to Section 10(d)(i) above, to reimburse with respect to such Employment Matter Claim. In the event the Executive ultimately fails to be successful with respect to at least one of the Executive's material claims or defenses brought, raised or pursued in connection with such contest or dispute, the Executive shall repay the Company the amount of any such reimbursement received in connection with such dispute in accordance with this Section 10(d) (without interest) as soon as practicable following the final resolution of such matter.

(e) Secondary Liability for Payment. If any Affiliate is not otherwise obligated to provide benefits to the Executive by this Agreement, then the Company shall take, and cause each such Affiliate (the "Guarantors") to take, such actions as are necessary to cause the Guarantors to jointly and severally guarantee the payment of benefits otherwise due to the Executive under this Agreement if the Company fails to pay such benefit within thirty (30) days of the due date for such payment; provided, however, that no entity organized under the laws of any jurisdiction outside the United States shall have an obligation to enter into such guarantee. Each of the Guarantors shall be subrogated to the Executive's rights under this Agreement to the extent of any payments by each such Guarantor to or on account of the Executive under this Section 10(e).

**11. Non-Disparagement**. Except as provided in Section 8(b) above, the Executive shall not make any negative or disparaging comments regarding the Company or its Representatives or its or their respective performance, operations, or business practices, or otherwise take any action that could reasonably be expected to adversely affect the Company or such Representatives or their personal or professional reputations. The Executive may truthfully respond to inquiries by government agencies or to inquiries by any person through a subpoena or other valid judicial process without violating this Section 11, provided that the Executive delivers written notice of such required disclosure to the Company promptly before making such disclosure, unless such notice to the Company is prohibited by applicable law, court order, subpoena, process, or governmental decree or such inquiries arise pursuant to Section 8(b) above.

## **12. Indemnification and Insurance**

(a) Indemnity. The Company shall, to the maximum extent permitted by law, defend, indemnify, and hold harmless the Executive and the Executive's heirs, estate, executors, and administrators against any costs, losses, claims, suits, proceedings, damages, or liabilities to which they may become subject to arising from, based on, or relating to the Executive's employment by the Company (and any predecessor of the Company), or the Executive's service as an officer or member of the board of directors (or any similar governing body) of the Company (or any predecessor of the Company) or any Affiliate, including without limitation reimbursement for any legal or other expenses reasonably incurred by the Executive in connection with investigation and defending against any such costs, losses, claims, suits, proceedings, damages, or liabilities.

(b) Insurance. The Company shall maintain directors and officers liability insurance in commercially reasonable amounts (as reasonably determined by the Board), and the Executive shall be covered under such insurance to the same extent as other similarly situated executives of the Company; provided, however, that the Company shall not be required to maintain such insurance coverage if the Board determines that it is unavailable at reasonable cost, provided that the Executive is given written notice of any such determination promptly after it is made.

(c) Gross-Up. If the value of any benefits or payment provided under Section 12(a) is subject to income taxes, then the Company shall make an additional payment (a "Gross-Up Payment") to the Executive, by December 31 of the year next following the Executive's taxable year in which the income taxes were incurred, in an amount equal to 75% of the federal, state, and local income taxes imposed upon such benefits or payment. All determinations to be made under this Section 12(c) (including whether and when a Gross-Up Payment is required) shall be (i) made within thirty (30) days of receipt by the Company of the Executive's request for the Gross-Up Payment, (ii) made by a nationally recognized certified public accounting firm designated by the Company, and (iii) binding upon the Company and the Executive. All of the fees and expenses of the accounting firm in performing such determinations shall be borne solely by the Company.

**13. Executive to Provide Assistance with Claims**. During his employment with the Company and following the termination of such employment, regardless of the reason for such termination, the Executive shall assist the Company in defending any claims that may be made against the Company, and shall assist the Company in prosecuting any claims that may be made by the Company, to the extent that such claims may relate to the Executive's services for the Company. The Executive shall promptly inform the Company if he learns of any lawsuits involving such claims that may be filed against the Company. The Company shall reimburse the Executive for all reasonable out-of-pocket expenses associated with such assistance, including travel expenses, incurred and accounted for in accordance with its standard policies and procedures for expense reimbursements and deductibles under Section 162 of the Code. For periods after the Termination Date, the Company shall provide reasonable compensation to the Executive for such assistance at a rate to be determined by the Company in its discretion. Except as provided in Section 8(b), the Executive shall promptly inform the Company if asked to assist in any investigation of the Company that may relate to the Executive's services for the Company, regardless of whether a lawsuit has then been filed against the Company with respect to such investigation. For purposes of this Section 13, the term "Company" shall include the Company and its Affiliates.

**14. Entire Agreement**. Except as provided in Section 8(e), this Agreement constitutes the entire agreement among the parties with respect to its subject matters and supersedes any and all prior or contemporaneous oral and written agreements and understandings with respect to such subject matters, including without limit all prior agreements relating to employment, severance, or change in control; provided, however, that this Agreement shall not adversely affect the Executive's rights under the terms of any option on stock of the Company or any other award based on the stock of the Company.

**15. Miscellaneous**.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, without reference to its conflict-of-laws principles.

(b) Captions. The captions of this Agreement are not part of this Agreement and shall have no force or effect.

(c) Amendment. This Agreement may not be amended or modified except by a written agreement executed by the parties or their respective successors and legal representatives.

(d) Notices. All notices and other communications under this Agreement shall be in writing and sent to the other party by either hand delivery, pre-paid overnight carrier, or registered or certified U.S. mail (return receipt requested) postage prepaid, addressed as follows:

If to the Executive:

Jeffrey L. Ritenour  
Devon Energy Corporation  
333 West Sheridan Avenue  
Oklahoma City, Oklahoma 73102-5015

If to the Company:

Devon Energy Corporation  
C/O Senior Vice President - Human Resources  
333 West Sheridan Avenue  
Oklahoma City, Oklahoma 73102-5015

With a copy to:

Devon Energy Corporation  
C/O Executive Vice President & General Counsel  
333 West Sheridan Avenue  
Oklahoma City, Oklahoma 73102-5015

or to such other address as either party shall have furnished to the other in writing. Such notice shall be deemed given (i) in the case of hand delivery, the day of delivery; (ii) in the case of overnight delivery, the next business day or the day designated for delivery; and (iii) in the case of certified or registered U.S. mail, five (5) days after deposit in the U.S. mail; provided, however, that in no event shall any such notices be deemed to be given later than the date they are actually received.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provisions were omitted (but only to the extent such provision cannot be appropriately reformed or modified). If any such provision may be made enforceable by limitation, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

(f) Withholdings. The Company may withhold from any amounts payable under this Agreement all amounts authorized by the Executive or required to be withheld under any applicable federal, state, local, or foreign law or regulation.

(g) Waiver. The waiver by either party of a breach of any term or provision of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same term or provision by either party or of the breach of any other term or provision of this Agreement.

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(h) Representations and Warranties. The Executive represents and warrants that (i) he is not, and shall not become, a party to any agreement, contract, arrangement, or understanding, whether of employment or otherwise, that would in any way restrict or prohibit him from undertaking or performing the duties required by this Agreement or that would in any way restrict or prohibit his ability to be employed by the Company in accordance with this Agreement; (ii) his employment by the Company does not and shall not violate the terms of any policy of, or any agreement with, any prior employer regarding confidentiality or competition; and (iii) his position with the Company shall not require him to improperly use any trade secrets or confidential information of any prior employer or any other person or entity for whom he has performed services.

(i) Section 409A Compliance. This Agreement is intended to comply with Section 409A and its corresponding regulations, or an exemption therefrom, and payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A, to the extent applicable. All payments to be made upon a termination of employment under this Agreement may only be made upon a Separation from Service under Section 409A. For purposes of Section 409A, the right to a series of payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the calendar year of a payment, including as a result of the timing of the Executive's execution of the Release. Notwithstanding anything to the contrary herein, if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

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IN WITNESS WHEREOF, the Company and the Executive have executed this Employment Agreement as of the Effective Date.

/s/ Jeffrey L. Ritenour

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Jeffrey L. Ritenour

**Devon Energy Corporation**

/s/ Tana Cashion

\_\_\_\_\_  
By: Tana Cashion

Its: Senior Vice President – Human Resources

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**Exhibit A**

**Definitions**

**Definitions**. The following terms, when used throughout this Agreement, shall have the following meanings:

1. “AAA” means the American Arbitration Association.
2. “Accounting Firm” has the meaning ascribed to such term in Section 7(b).
3. “Act” means the Securities Exchange Act of 1934, as amended from time to time.
4. “Accrued Obligations” has the meaning ascribed to such term in Section 4(a).
5. “Affiliate” means, with respect to the Company, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company; provided, however, that a natural person shall not be considered an Affiliate.
6. “Agreement” has the meaning set forth in the preamble.
7. “Agreement Payments” has the meaning ascribed to such term in Section 7(a).
8. “Annual Base Salary” means the annual base salary of the Executive as in effect from time to time.
9. “Annual Bonus” means, with respect to any given year, the annual bonus payable to the Executive with respect to that year, as determined by the Compensation Committee in its discretion.
10. “Board” means, at any given time, the Company’s Board of Directors at that time.
11. “Cause” means any of the following:
  - (a) the willful failure by the Executive to substantially perform the Executive’s duties for the Company or an Affiliate (other than due to physical or mental incapacity) within thirty (30) days after receiving a written demand for substantial performance from the Supervisor, the CEO, or the Board;
  - (b) the willful engaging by the Executive in illegal or dishonest conduct or gross misconduct that is materially and demonstrably injurious to the Company or an Affiliate; or
  - (c) the conviction of the Executive of a felony or any crime of moral turpitude, a guilty or nolo contendere plea by the Executive with respect to a felony or any crime of moral turpitude, or the deferred adjudication or unadjudicated probation of the Executive with respect to a felony or any crime of moral turpitude;

provided, however, that (x) an act or omission by the Executive shall be considered “willful” only if it was not in good faith and was without reasonable belief that it was in the Company’s best interests, and (y) any act or omission by the Executive based upon authority granted by resolution duly adopted by the Board, the instructions of the Supervisor, or the advice of counsel for the Company shall be conclusively presumed to be in good faith and in the Company’s best interests.

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12. “CEO” means, at any given time, the Chief Executive Officer of the Company at that time.
13. “Change in Control” means the occurrence of any one of the following events:
- (a) The Incumbent Directors cease for any reason to constitute at least a majority of the Board;
  - (b) any person is or becomes a “beneficial owner” (as defined in Rule 13d-3 under the Act), directly or indirectly, of Company securities representing 30% or more of either (x) the Company’s outstanding shares of common stock or (y) the combined voting power of the Company’s then outstanding securities eligible to vote in the election of directors (each, “Company Securities”); provided, however, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions or transactions: (A) by the Company or any subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary, (C) by an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) pursuant to a Non-Qualifying Transaction;
  - (c) the consummation of a merger, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company or any of its subsidiaries that requires the approval of the Company’s stockholders, whether for such transaction or the issuance of securities in the transaction (a “Reorganization”), or the sale or other disposition of all or substantially all of the Company’s assets to an entity that is not an Affiliate (a “Sale”), unless:
    - (i) the holders of the Company’s shares of common stock either receive in such Reorganization or Sale, or hold immediately following the consummation of the Reorganization or Sale, more than 50% of each of the outstanding common stock and the total voting power of securities eligible to vote in the election of directors of (x) the corporation resulting from such Reorganization or the corporation that has acquired all or substantially all of the assets of the Company in connection with a Sale (in either case, the “Surviving Corporation”), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the “Parent Corporation”),
    - (ii) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation) is or becomes, as a result of the Reorganization or Sale, the beneficial owner, directly or indirectly, of 30% or more of the outstanding shares of common stock or the total voting power of the outstanding voting securities eligible to vote in the election of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), and
    - (iii) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Reorganization or Sale were Incumbent Directors at the time of the Board’s approval of the execution of the initial agreement providing for such Reorganization or Sale;

(any Reorganization or Sale that satisfies all of the criteria specified in (i), (ii) and (iii) above shall be deemed to be a “ Non-Qualifying Transaction ”); or

(d) the Company’s stockholders approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of Company Securities due to the Company’s acquisition of Company Securities that reduces the number of Company Securities outstanding; provided, however, if, following such acquisition by the Company, such person becomes the beneficial owner of additional Company Securities that increases the percentage of outstanding Company Securities beneficially owned by such person, a Change in Control shall then occur. In addition, if a Change in Control occurs pursuant to paragraph 12(b) above, then no additional Change in Control shall be deemed to occur pursuant to paragraph 12(b) by reason of subsequent changes in holdings by such person (except if the holdings by such person are reduced below 30% and thereafter increase to 30% or above).

14. “ CIC Period ” means the two-year period following a Change in Control.
15. “ COBRA ” means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended from time to time.
16. “ Code ” means Internal Revenue Code of 1986, as amended from time to time.
17. “ Company ” means the Devon Energy Corporation, as set forth in the preamble to this Agreement, and any successor to or assignee of its business and/or assets that assumes and agrees to perform this Agreement by operation of law or otherwise.
18. “ Compensation Committee ” means, at any given time, the Compensation Committee of the Board at that time.
19. “ Confidential Information ” means non-public information (including, without limitation, information regarding litigation and pending litigation) concerning the Company and its Affiliates that was acquired by or disclosed to the Executive during his employment with the Company and following the Termination Date.
20. “ Disabled ” means, with respect to the Executive, that (a) he has received disability payments under the Company’s long-term disability plan for a period of three (3) months or more, or (b) based upon the written report (prepared after a complete physical examination of the Executive) of a mutually agreeable qualified physician designated by the Company and the Executive or his representative, the Compensation Committee determines, in accordance with Section 409A of the Code, that the Executive has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation or job protection as required by law for a continuous period expected to last for a continuous period of not less than twelve (12) months.
21. “ Effective Date ” has the meaning set forth in the preamble to this Agreement.

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22. “Employment Matter” means any dispute, controversy, or claim between the parties arising out of, relating to, or concerning this Agreement, the Executive’s employment with the Company, or the termination of that employment.
23. “Employment Matter Claim” has the meaning ascribed to such term in Section 10(d)(i).
24. “Excise Tax” has the meaning ascribed to such term in Section 7(a).
25. “Executive” has the meaning set forth in the preamble to this Agreement.
26. “Good Reason” means any of the following events, unless the Executive has consented in writing to such events:
- (a) the assignment of any duties materially inconsistent with the Executive’s position (including status, offices, titles, and reporting requirements), authority, duties, or responsibilities under this Agreement, other than an isolated, insubstantial, or inadvertent action not taken in bad faith and which the Company remedies promptly after receipt of notice from the Executive;
  - (b) any material failure by the Company to comply with any provision of this Agreement, other than an isolated, insubstantial, or inadvertent failure not occurring in bad faith and which and which the Company remedies promptly after receipt of notice from the Executive;
  - (c) any failure by the Company to comply with and satisfy Section 9(c); or
  - (d) any relocation of the Executive’s principal office to a location more than fifty (50) miles from the Executive’s principal office prior to such relocation.
27. “Good Reason Notice” has the meaning ascribed to such term in Section 3(d).
28. “Gross-Up Payment” has the meaning ascribed to such term in Section 12(c).
29. “Guarantors” has the meaning ascribed to such term in Section 10(e).
30. “Incumbent Directors” means the members of the Board on the Effective Date; provided, however, that (x) any person becoming a director and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be deemed an Incumbent Director, and (y) no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest (as described in Rule 14a-11 under the Act) or other actual or threatened solicitation of proxies or consents by or on behalf of any person (as such term is used in Sections 13(d)(3) and 14(d)(2) of the Act) other than the Board, including by reason of any agreement intended to avoid or settle any such election contest or solicitation of proxies or consents, shall be deemed an Incumbent Director.
31. “Non-Solicitation Obligation” has the meaning ascribed to such term in Section 8(f).

32. “Notice of Termination” means a written notice that (i) indicates the specific termination provision of Section 3 that is being relied upon, (ii) to the extent applicable, reasonably describes the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Termination Date; provided, however, that the failure to describe in the Notice of Termination any fact or circumstance constituting Good Reason or Cause shall not waive any right of either party under this Agreement or preclude either party from asserting such fact or circumstance in enforcing rights under this Agreement.
33. “Payment” has the meaning ascribed to such term in Section 7(a).
34. A “person” shall have the meaning ascribed by Section 3(a)(9) of the Act and shall also mean a natural person, company, government (and any political subdivision, agency, or instrumentality of a government), corporation, partnership, limited liability company, trust, unincorporated organization, or other entity. When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing Company Securities, such partnership, limited partnership, syndicate, or other group shall be deemed a “person” for purposes of this Agreement.
35. “Prohibited Actions” has the meaning ascribed to such term in Section 8(f).
36. “Prorated Annual Bonus” means a prorated amount of an Annual Bonus payable under Sections 4(b)(i)(B) or 4(c). If the Executive’s employment began in a calendar year before the calendar year in which the Termination Date occurs, the Prorated Annual Bonus shall be calculated based on the prior year’s Annual Bonus (if any) times the number of days worked in the year in which the Termination Date occurs divided by three hundred sixty five (365). If the Executive’s employment began in the calendar year in which the Termination Date occurs, then the Prorated Annual Bonus shall be determined by the Compensation Committee in its discretion.
37. “Representatives” means, with respect to the Company, its Affiliates and any of their respective past or present officers, directors, stockholders, partners, members, managers, agents, and employees.
38. “Retiree Medical Benefit Plan” means any retiree medical benefit plan applicable to the Executive or that would be applicable to the Executive if his employment then terminated and he satisfied the applicable age and service requirements.
39. “Section 409A” has the meaning ascribed to such term in Section 4(e).
40. “Separation from Service” has the meaning ascribed to such term in Section 4(e).
41. “Short-Term Disability Payments” means disability payments under the Company’s short-term disability policy or plan that are less than 100% of the then-current Annual Base Salary.
42. “Supervisor” means, with respect to the Executive, the person to whom the Executive reports, as determined by the CEO or the CEO’s designee from time to time.
43. “Termination Date” means the Executive’s last day of employment by the Company or an Affiliate (including any successor to the Company or such Affiliate as determined in accordance with Section 9).

**EXHIBIT B**

**GENERAL RELEASE**

**NOTICE**

Devon Energy Corporation (the “Company”) is an equal opportunity employer. Various laws prohibit employment discrimination based on sex, race, color, national origin, religion, age, disability, eligibility for covered employee benefits, veteran status, and other legally protected characteristics. You may also have rights under other federal, state, and/or municipal statutes, orders, or regulations pertaining to labor, employment, and/or employee benefits. These laws are enforced through the United States Department of Labor (“DOL”), the Equal Employment Opportunity Commission (“EEOC”), and various other federal, state, and municipal labor departments, fair employment boards, human rights commissions, similar agencies, and courts.

This General Release is being provided to you in connection with the Employment Agreement previously entered between you and the Company (the “Employment Agreement”). You have twenty-one (21) days from the date you receive this General Release, if you want it, to consider whether you wish to sign this General Release and receive the payments and benefits (the “Severance Benefits”) available under the Employment Agreement for doing so. You have until the close of business twenty-one (21) days from the date you receive this General Release to make your decision. You may not, however, sign this General Release until, at the earliest, your last effective date of employment.

**BEFORE SIGNING THIS GENERAL RELEASE YOU SHOULD REVIEW IT CAREFULLY. YOU HAVE THE RIGHT TO, AND THE COMPANY HEREBY ADVISES YOU TO, CONSULT WITH AN ATTORNEY OF YOUR CHOICE.**

You may revoke this General Release within seven (7) days after you sign it and it shall not become effective or enforceable until that revocation period has expired. If you do not timely sign and return this General Release, or if you exercise your right to revoke the General Release after signing it, then you will not be eligible to receive the Severance Benefits. Any revocation must be in writing and must be received by the Company within the seven-day period following your execution of this General Release.

**GENERAL RELEASE**

In consideration of the Severance Benefits offered to me by the Company under the Employment Agreement, I hereby (i) release and discharge the Company and its predecessors, successors, affiliates, parent, subsidiaries, and partners and each of those entities’ current and former employees, officers, directors, members, managers, and agents (together, the “Released Parties”) from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, that I may have or claim to have against them, including without limit any claims that result from or arise out of my past employment with the Company, the severance of that relationship and/or otherwise, or any contract or agreement with or relating to the Released Parties, and (ii) waive any and all rights I may have with respect to and promise not to file a lawsuit to assert any such claims.

This General Release includes, but is not limited to, claims arising under the Age Discrimination in Employment Act (“ADEA”) and any other federal, state, and/or municipal statutes, orders, or regulations pertaining to labor, employment, and/or employee benefits. This General Release also applies without

limitation to any claims or rights I may have growing out of any legal or equitable restrictions on the rights of the Released Parties not to continue an employment relationship with their employees, including any express or implied employment or other contracts, and to any claims I may have against the Released Parties for fraudulent inducement or misrepresentation, defamation, wrongful termination, or other torts or retaliation claims in connection with workers' compensation, any legally protected activity, or alleged whistleblower status (to the fullest extent those claims may be released under applicable law), or on any other basis whatsoever.

It is specifically agreed, however, that this General Release does not have any effect on any rights or claims I may have against the Company that arise after the date I execute this General Release, or on any vested rights I may have under any of the Company's qualified benefit plans or arrangements as of or after my last day of employment with the Company, or on any of the Company's obligations under the Employment Agreement.

#### **REPORTS TO GOVERNMENT ENTITIES**

**I understand that nothing in the Employment Agreement or this General Release restricts or prohibits me from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, I am waiving my right to receive any individual monetary relief from the Company or any others covered by the General Release clause resulting from such claims or conduct, regardless of whether I or another party has filed them, and in the event I obtain such monetary relief the Company will be entitled to an offset for the payments made pursuant to the Employment Agreement and this General Release. The Employment Agreement and this General Release do not limit my right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. I understand that I do not need the prior authorization of the Company to engage in conduct protected by this paragraph, and that I do not need to notify the Company that I have engaged in such conduct .**

**I agree that this General Release represents notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.**

#### **MISCELLANEOUS**

By signing this General Release, I shall, and hereby do, resign from any offices, directorships, memberships, appointments and other positions I may hold with or on behalf of the Company and any Company affiliate, whether corporate, board, or otherwise. Unless otherwise provided by the Company, I agree that the effective date of my resignation is the date my employment with the Company is terminated.

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I agree that (i) none of the Released Parties shall have any obligation to employ or to hire or rehire me, to consider me for hire, or to deal with me in any respect with regard to potential future employment; (ii) I shall not ever apply for or otherwise seek employment with any of the Released Parties at any time in the future; and (iii) my forbearance to seek future employment as just stated shall be construed as being purely contractual and in no way involuntary, discriminatory, or retaliatory.

I understand and agree that nothing in this General Release or the payment of Severance Benefits is an admission of liability or violation of any applicable law, contract provisions or any rule or regulation, and as to which the Released Parties expressly deny liability or violation. The General Release shall not be admissible in any proceeding except an action to enforce its terms.

I have carefully reviewed and fully understand all the provisions of the Employment Agreement and General Release, including the foregoing Notice. I have not relied on any representation or statement, oral or written, relating to the Employment Agreement or this General Release by the Released Parties that are not set forth in those documents.

The Employment Agreement and this General Release, including the foregoing Notice, set forth the entire agreement between me and the Company with respect to payments and benefits payable to me due to the termination of my employment with the Company, and supersede all prior agreements and understandings, written and oral, between the parties with respect to such subject matters. I understand that my receipt and retention of the Severance Benefits are contingent not only on my execution and non-revocation of this General Release, but also on my continued compliance with my other obligations under the Employment Agreement. I acknowledge that the Company has given me at least twenty-one (21) days from the date I receive this General Release to consider whether I wish to accept or reject the Severance Benefits I am otherwise eligible to receive under the Employment Agreement in exchange for signing and not revoking this General Release. I further acknowledge and understand that I shall have the right, within seven (7) days of signing this General Release, to revoke this General Release. I hereby represent and state that I fully understand the effects and consequences of the Employment Agreement and the General Release prior to signing those documents.

This General Release and the Company's obligation to provide the Severance Benefits under the Employment Agreement shall be interpreted and construed to comply with Section 409A of the Internal Revenue Code (the "Code"). The parties agree to cooperate and work together in good faith to take all actions reasonably necessary to effectuate the intent of this paragraph. Notwithstanding the preceding sentence, I understand and acknowledge that I shall be solely responsible for any risk that the tax treatment of all or part of the Severance Benefits may be affected by Section 409A of the Code and impose significant adverse tax consequences on me, including accelerated taxation, a 20% additional tax, and interest. Because of the potential tax consequences, I understand that I have the right, and am encouraged by this paragraph, to consult with a tax advisor of my choice before signing this General Release.

This General Release shall be governed by the laws of the State of Oklahoma, without regard to any conflict-of-laws principles, and shall not be modified unless in a writing signed by both of the parties.

Dated this \_\_\_\_ day of \_\_\_\_\_, 201 \_\_\_\_





Devon Energy Corporation  
333 West Sheridan Avenue  
Oklahoma City, OK 73102-5015

## NEWS RELEASE

### DEVON ENERGY PROMOTES JEFF RITENOUR TO CHIEF FINANCIAL OFFICER

**OKLAHOMA CITY – April 19, 2017** - Devon Energy Corp. (NYSE: DVN) announced today that the company’s board of directors has elected Jeff Ritenour, most recently Devon’s senior vice president of corporate finance, investor relations and treasurer, to the position of executive vice president and chief financial officer, effective immediately.

Ritenour has been with Devon since 2001 and has served in his most recent role since 2016. In his 16 years with the company, he has served in numerous leadership positions and in various financial and commercial roles, including senior vice president of investor relations and vice president of acquisitions and divestitures. Before joining Devon, Ritenour was affiliated with the international accounting firm Ernst & Young in Dallas, Texas. He is a certified public accountant and holds a bachelor’s degree in accounting and a master’s degree in business administration, both from the University of Oklahoma.

“I want to congratulate Jeff on his well-deserved promotion to executive vice president and CFO,” said Devon President and CEO Dave Hager. “Jeff is a proven leader who has had significant influence on the execution of our strategy and the growth of our company. He has been an integral part of our finance team for many years and has the full confidence of our board of directors, senior management team and his finance and investor relations teams.”

“I’m excited to take on the additional responsibilities of CFO,” Ritenour said. “I look forward to working with the executive management team and serving Devon’s shareholders. Devon has a strong finance team, and we’re well-situated to build upon our financial position as we successfully execute our operational strategy.”

In a related move, Devon’s incumbent CFO, Tom Mitchell, is leaving the company to pursue other interests. His departure is not related to any issues regarding financial disclosures, accounting matters or business issues. “We appreciate Tom’s service to Devon and wish him all the best in his future endeavors,” Hager said.

#### About Devon Energy

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, please visit [www.devonenergy.com](http://www.devonenergy.com).

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