

DEVON ENERGY CORP/DE  
Form 424B5  
February 17, 2016  
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**Filed pursuant to Rule 424(b)(5)  
Registration No. 333-200922**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION**

**PRELIMINARY PROSPECTUS SUPPLEMENT, DATED FEBRUARY 17, 2016**

**PROSPECTUS SUPPLEMENT, dated February , 2016**

**(To Prospectus dated December 12, 2014)**

**Devon Energy Corporation**

55,000,000 Shares of Common Stock

We are offering 55,000,000 shares (the firm shares ) of our common stock, par value \$0.10 per share (our common stock ). We will receive all of the net proceeds from this offering.

Shares of our common stock trade on the New York Stock Exchange, or NYSE, under the symbol DVN. On February 16, 2016, the last sale price of the shares as reported on the NYSE was \$21.26 per share.

*Investing in our common stock involves risks. You should carefully read the entire accompanying prospectus and this prospectus supplement, including the section titled Risk Factors beginning on page S-5 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2015.*

	Per Share	Total
Price to public	\$	\$ (1)
Underwriting discount	\$	\$ (1)
Proceeds, before expenses, to us	\$	\$ (1)

(1) Assumes no exercise of the underwriters' option to purchase additional shares described below. We have granted the underwriters an option exercisable within a 30-day period beginning on, and including, the date of this prospectus supplement, to purchase up to 8,250,000 additional shares of our common stock (the additional shares and, together with the firm shares, the shares) from us at the public offering price, less the underwriting discounts and commissions. See Underwriting.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the shares on or about February , 2016.

***Book-Running Manager***

**Goldman, Sachs & Co.**

The date of this prospectus supplement is February , 2016

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You should read this prospectus supplement along with the accompanying prospectus carefully before you invest in the securities being offered. These documents contain or incorporate by reference important information you should consider before making your investment decision. This prospectus supplement contains specific information about the securities being offered and the accompanying prospectus contains a general description of the securities. This prospectus supplement may add, update or change information in the accompanying prospectus. No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or in any free writing prospectus filed with the Securities and Exchange Commission (the "SEC"). We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy those securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement or the accompanying prospectus, nor any sale made hereunder and thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Devon since the date hereof or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.



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We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted.

For purposes of this prospectus supplement and the accompanying prospectus, unless the context otherwise indicates, references to us, we, our, ours and Devon refer to Devon Energy Corporation and its subsidiaries.

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**INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the documents that we incorporate by reference include forward-looking statements as defined by the SEC. Such statements are those concerning strategic plans, our expectations and objectives for future operations, as well as other future events or conditions, and are often identified by use of the words expects, believes, will, would, could, forecasts, projections, estimates, plans, expectations, targets, opportunities, outlook and other similar terminology. Such forward-looking statements are based on our examination of historical operating trends, the information used to prepare our December 31, 2015 reserve reports and other data in our possession or available from third parties. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Consequently, actual future results could differ materially from our expectations due to a number of factors, including, but not limited to:

the volatility of oil, natural gas and natural gas liquids ( NGL ) prices, including the currently depressed commodity price environment;

uncertainties inherent in estimating oil, gas and NGL reserves;

the extent to which we are successful in acquiring and discovering additional reserves;

the uncertainties, costs and risks involved in exploration and development activities;

risks related to our hedging activities;

counterparty credit risks;

regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to environmental matters;

risks relating to our indebtedness;

our ability to successfully complete mergers, acquisitions and divestitures;

the extent to which insurance covers any losses we may experience;

our limited control over third parties who operate our oil and gas properties;

midstream capacity constraints and potential interruptions in production;

competition for leases, materials, people and capital;

cyberattacks targeting our systems and infrastructure; and

any of the other risks and uncertainties discussed in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference.

All subsequent written and oral forward-looking statements attributable to Devon, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. We assume no duty to update or revise our forward-looking statements based on new information, future events or otherwise.

You should pay particular attention to the risk factors and cautionary statements referenced in the section of this prospectus supplement and the accompanying prospectus, entitled Risk Factors. You should also carefully review the risk factors and cautionary statements described in the other documents we file from time to time with the SEC, specifically our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. Before making an investment decision, you should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including the sections titled *Risk Factors* and *Information Regarding Forward-Looking Statements* in this prospectus supplement and *Item 1A Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2015 (as such risk factors may be updated from time to time in our public filings).*

**Devon Energy Corporation**

Devon is a leading independent energy company engaged primarily in the exploration, development and production of oil, natural gas and natural gas liquids, or NGLs. Our operations are concentrated in various North American onshore areas in the U.S. and Canada. Our portfolio of oil and gas properties provides stable, environmentally responsible production and a platform for future growth. We have doubled our onshore North American oil production since 2010 to more than 275,000 barrels per day and have a deep inventory of development opportunities. Devon also produces over 1.6 billion cubic feet of natural gas a day and more than 136,000 barrels of natural gas liquids per day.

Additionally, we control EnLink Midstream Partners, L.P., a leading integrated midstream business with significant size and scale in key operating regions in the U.S. This master limited partnership focuses on providing gathering, transmission, processing, fractionation and marketing to producers of natural gas, NGLs, crude oil and condensate.

**Corporate Information**

Our principal and administrative offices are located at 333 West Sheridan Ave., Oklahoma City, Oklahoma 73102-5015. Our telephone number at that location is (405) 235-3611.



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**The Offering**

*The summary below contains basic information about this offering. It does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus supplement and accompanying prospectus and the information included or incorporated and deemed to be incorporated by reference herein and therein before making an investment decision.*

<b>Issuer</b>	Devon Energy Corporation, a Delaware corporation
<b>Common stock offered</b>	55,000,00 shares
<b>Number of shares to be outstanding after this offering</b>	496,294,085 shares <sup>(1)</sup>
<b>Underwriters option</b>	We have granted the underwriters an option, exercisable within a 30-day period beginning on, and including, the date of this prospectus supplement, to purchase up to 8,250,000 additional shares of our common stock from us at the public offering price, less the underwriting discounts and commissions.
<b>Use of proceeds</b>	<p>The net proceeds of this offering, after discounts and expenses, are estimated to be approximately \$ million (or approximately \$ million if the underwriters exercise their option to purchase additional shares in full).</p> <p>We intend to use the net proceeds of this offering for general corporate purposes, including bolstering our liquidity position, reducing indebtedness and funding our capital program. The net proceeds may be invested temporarily in short-term marketable securities until they are used for their stated purpose. See Use of Proceeds.</p>
<b>Dividend policy</b>	On February 16, 2016, we announced that our board of directors had reduced our regular quarterly cash dividend on our common stock from \$0.24 to \$0.06 per share. The amount and timing of future dividend payments and our ability to make other distributions is subject to applicable law and will be made at the discretion of our board of directors based on factors such as cash flow and cash requirements, capital expenditure requirements, financial condition and other factors. There can be no assurance that we will not further reduce dividends in the future.

On December 2, 2015, we announced that our board of directors declared a dividend of \$0.24

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per share of common stock for the first quarter of 2016, payable on March 31, 2016 to holders of record at the close of business on March 15, 2016.

See Risk Factors *We cannot assure that we will be able to continue paying dividends on our common stock.*

**NYSE Symbol**

DVN

**Transfer agent and registrar**

Computershare Trust Company, N.A. is the transfer agent and registrar for the shares.

**Payment and settlement**

The shares are expected to be delivered against payment on February 16, 2016. The shares will be registered in the name of a nominee of The Depository Trust Company ( DTC ) in New York, New York. In general, beneficial ownership interests in the shares will be shown on, and transfers of these beneficial ownership interests will be effected only through, records maintained by DTC and its direct and indirect participants.

**Risk Factors**

See Risk Factors beginning on page S-5 of this prospectus supplement for a discussion of risks you should carefully consider before deciding to invest in our common stock.

- (1) The number of shares of common stock outstanding immediately after this offering is based on 441,294,085 shares of our common stock outstanding as of February 16, 2016 plus the 55,000,000 shares that we are offering pursuant to this prospectus supplement, but excluding 8,250,000 shares of our common stock issuable on the exercise of the underwriters' option to purchase additional shares of our common stock in this offering.

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**RISK FACTORS**

*An investment in our common stock is subject to risk. Before you decide to invest in our common stock, you should carefully consider the specific risk factors discussed below, together with all the other information contained in this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference herein and therein. For further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the sections titled *Information Regarding Forward-Looking Statements* in this prospectus supplement and *Risk Factors* included in our Annual Report on Form 10-K for the year ended December 31, 2015, as updated by annual, quarterly and other reports and documents that we file with the SEC, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.*

**Risks Related to Ownership of Our Common Stock**

*Our stock price has fluctuated in the past and may fluctuate in the future. Accordingly, you may not be able to resell your shares at or above the price at which you purchased them.*

The trading price of our common stock has fluctuated in the past. The trading price of our common stock could fluctuate significantly in the future and could be negatively affected in response to various factors, including:

the market prices of oil, gas and NGLs, which are influenced by, among other things, worldwide supply and demand and inventory levels, conservation and environmental protection efforts, the Organization of Petroleum Exporting Countries and the price and availability of alternative fuels;

market conditions in the broader stock market in general;

our ability to make investments with attractive risk-adjusted returns;

market perception of our current and projected financial condition, potential growth, future earnings and future cash dividends;

announcements we make regarding dividends;

actual or anticipated fluctuations in our quarterly financial and operating results;

additional offerings of our equity securities;

actions by rating agencies;

short sales of our common stock;

any decision to pursue a distribution or disposition of a meaningful portion of our assets;

issuance of new or changed securities analysts' reports or recommendations;

market perception or media coverage of us, other similar companies or the outlook of the markets and industries in which we compete;

major reductions in trading volumes on the exchanges on which we operate;

legislative or regulatory developments, including changes in the status of our regulatory approvals or licenses;

litigation and governmental investigations;

any decision to pursue a spin-off of a portion of our assets; and

any of the other risks described under the section "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015.

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These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may negatively affect the price or liquidity of our common stock. When the market price of a stock has been volatile or has decreased significantly in the past, holders of that stock have, at times, instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending, settling or paying any resulting judgments related to the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business and hurt our share price.

### ***Shares eligible for future sale may adversely affect our common stock price.***

Sales of our common stock or other securities in the public or private market, or the perception that these sales may occur, could cause the market price of our common stock to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. Under our certificate of incorporation, we are authorized to issue up to 1,000,000,000 shares of common stock and 4,500,000 shares of preferred stock and we are authorized to convert our authorized preferred stock into common stock. We cannot predict the size of future issuances of our common stock or other securities or the effect, if any, that future sales and issuances of our common stock and other securities would have on the market price of our common stock.

In connection with our acquisition of Felix Energy Holdings, LLC, which closed on January 7, 2016, we issued 23,470,000 shares of our common stock (the Felix Shares). In connection with our acquisition of certain oil and gas properties in the Powder River Basin, which closed on December 17, 2015, we issued 6,857,488 shares of our common stock (the PRB Shares). Pursuant to the terms of these acquisitions, we agreed to register for resale with the SEC the Felix Shares and the PRB Shares. Following such respective registrations, the Felix Shares and the PRB Shares can generally be freely sold in the public markets at any time on or after February 21 and March 16, 2016, respectively. Sales of a substantial number of shares of our common stock, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock or other securities.

### ***Our shares of common stock will rank junior to all of our and our subsidiaries liabilities.***

In the event of a bankruptcy, liquidation, dissolution or winding up, our assets will be available to pay obligations on the common stock only after all of our and our subsidiaries liabilities have been paid. In the event of a bankruptcy, liquidation, dissolution or winding up, there may not be sufficient assets remaining, after paying our and our subsidiaries liabilities, to pay any amounts with respect to the common stock then outstanding.

### ***Certain provisions of the General Corporation Law of the State of Delaware ( DGCL ), our certificate of incorporation and our by-laws may delay, hinder or prevent a change of control of us, which could have an adverse effect on the market price of our common stock.***

Provisions of the DGCL, our certificate of incorporation and our by-laws could delay or discourage some transactions involving an actual or potential change in control of us or our management and may limit the ability of our stockholders to remove current management or approve transactions that our stockholders may deem to be in their best interests. These provisions:

authorize our board of directors to establish one or more series of preferred stock, the terms of which can be determined by our board of directors at the time of issuance;

provide an advanced written notice procedure with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee of our board of directors;

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state that special meetings of our stockholders may be called by the Chairman of our board of directors or the President or by resolution of a majority of our board of directors or on request in writing of stockholders of record owning not less than 25% of the capital stock outstanding and entitled to vote;

allow our directors, and not our stockholders, to fill vacancies on our board of directors, including vacancies resulting from removal or enlargement of our board of directors; and

grant our board of directors the authority to amend and repeal our by-laws without a stockholder vote, subject to the power of the stockholders to change or repeal any by-laws by a majority vote of the stockholders, voting as a single class, present and represented at any annual meeting or at any special meeting called for such purpose.

These provisions may also make it difficult and expensive for a third party to pursue a tender offer, change in control or takeover attempt of our Company that is opposed by our management or our board of directors. Stockholders who might desire to participate in those types of transactions may not have an opportunity to do so, even if the transaction is favorable to stockholders. These anti-takeover provisions could substantially impede the ability of stockholders to benefit from a change in control or to change our management or our board of directors and, as a result, may adversely affect the market price of our common stock and the ability of stockholders to realize any potential change of control premium.

***This offering of shares of common stock is expected to be dilutive and there may be future dilution of our common stock.***

Except as described under the heading "Underwriting," we are not restricted from issuing additional shares of common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive common stock. As part of this offering, we expect to issue 55,000,000 shares of common stock (and up to 8,250,000 additional shares of common stock if the underwriters exercise their option to purchase the additional shares in full). We expect that this offering may have a dilutive effect on our earnings per share. The actual amount of such dilution cannot be determined at this time and will be based on numerous factors.

Sales of a substantial number of shares of our equity securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our equity securities would have on the market price of our common stock.

***We cannot assure that we will be able to continue paying dividends on our common stock.***

On February 16, 2016, we announced that our board of directors had reduced our regular quarterly cash dividend on our common stock from \$0.24 to \$0.06 per share. The amount and timing of future dividend payments and our ability to make other distributions is subject to applicable law and will be made at the discretion of our board of directors based on factors such as cash flow and cash requirements, capital expenditure requirements, financial condition and other factors. There can be no assurance that we will not further reduce dividends in the future.

On December 2, 2015, we announced that our board of directors declared a cash dividend of \$0.24 per share of common stock for the first quarter of 2016, payable on March 31, 2016 to holders of record at the close of business on March 15, 2016.



Furthermore, under Delaware law, our board of directors may only declare and pay dividends on shares of our capital stock out of our statutory surplus (which is the amount equal to total assets minus total liabilities, in each case at fair market value, minus statutory capital), or if there is no such

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surplus, out of our net profits for the then current and/or immediately preceding fiscal year. Further, even if we are permitted under our contractual obligations and Delaware law to declare and pay cash dividends on our capital stock, we may not have sufficient cash to declare and pay such dividends in cash.

*Non-U.S. holders may be subject to U.S. income tax with respect to gain on disposition of their common stock.*

We believe that we are a United States real property holding corporation, orUSRPHC. So long as our common stock is regularly traded on an established securities market, a non-U.S. holder will be subject to U.S. federal net income tax on a disposition of the regularly traded stock or distributions on our common stock that are treated as a return of capital only if the non-U.S. holder actually or constructively holds or held (during a specified time period) more than 5% of our common stock, in which case the non-U.S. holder may be required to file a U.S. federal income tax return. See U.S. Federal Income Tax Considerations For Non-U.S. Holders.

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**USE OF PROCEEDS**

The net proceeds of this offering, after discounts and expenses, are estimated to be approximately \$        million (or approximately \$        million if the underwriters exercise their option to purchase additional shares in full). We intend to use the net proceeds of this offering for general corporate purposes, including bolstering our liquidity position, reducing indebtedness and funding our capital program. The net proceeds may be invested temporarily in short-term marketable securities until they are used for their stated purpose.

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**U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS**

The following is a summary of U.S. federal income tax considerations generally applicable to non-U.S. holders (as defined below) with respect to the purchase, ownership and disposition of our common stock. This summary applies only to non-U.S. holders who purchase our common stock in this offering and hold our common stock as a capital asset (generally, property held for investment purposes). This summary does not address all aspects of U.S. federal income taxation that may be relevant to particular non-U.S. holders in light of their individual circumstances or the U.S. federal income tax consequences applicable to non-U.S. holders that are subject to special rules, such as controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, banks or other financial institutions, insurance companies, tax-exempt organizations (including private foundations), U.S. expatriates, broker-dealers and traders in securities, and non-U.S. holders that hold common stock as part of a straddle, conversion transaction or other integrated investment.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended, U.S. Treasury Regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change or differing interpretation, possibly on a retroactive basis. The summary does not describe any U.S. state, local or non-U.S. income or other tax consequences (including estate, gift and Medicare contribution tax consequences) of owning and disposing of our common stock.

For purposes of this summary, the term non-U.S. holder means a beneficial owner of our common stock that is, for U.S. federal income tax purposes, neither a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor any of the following:

a citizen or individual resident of the United States;

a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust if (a) a United States court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our common stock, and partners in such partnerships, should consult their tax advisers as to the U.S. federal income tax consequences applicable to them in their particular circumstances.



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### **EACH NON-U.S. HOLDER IS URGED TO CONSULT ITS TAX ADVISER REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF OWNING AND DISPOSING OF OUR COMMON STOCK.**

#### **Distributions on Common Stock**

Distributions on our common stock will generally be treated as dividends to the extent paid from our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated first as a return of capital to the extent of a non-U.S. holder's adjusted tax basis in our common stock and thereafter as capital gain from the sale or exchange of such common stock, subject to the discussion below in **Sale, Exchange or Other Taxable Disposition of Common Stock**. Subject to the discussion below regarding dividends that are effectively connected with the conduct of a trade or business in the United States, the gross amount of dividends paid to a non-U.S. holder with respect to our common stock will be subject to withholding of U.S. federal income tax at a rate of 30%, or at a lower rate if an applicable income tax treaty so provides and you properly certify as to the application of that treaty. In addition, assuming that we are a U.S. real property holding corporation (as described below), we may withhold 15% of any distribution that exceeds our current and accumulated earnings and profits if either our common stock is not then regularly traded on an established securities market or a non-U.S. holder owns in excess of 5% of our common stock. There can be no assurance that our common stock will continue to qualify as regularly traded on an established securities market. Non-U.S. holders should also consult the discussion of the legislation commonly referred to as Foreign Account Tax Compliance Act below for other potential withholding tax considerations.

Non-U.S. holders should consult their tax advisers regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty. A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for a refund with the Internal Revenue Service (the "IRS").

Dividends that are effectively connected with a non-U.S. holder's conduct of a trade or business in the United States and, if an income tax treaty so requires, that are attributable to a permanent establishment maintained by the non-U.S. holder in the United States, will not be subject to U.S. federal withholding tax, assuming that the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends will be subject to tax on a net-income basis at regular graduated U.S. federal income tax rates, in the manner applicable to U.S. persons. In addition, dividends received by a corporate non-U.S. holder that are effectively connected with the conduct of a trade or business in the United States may be subject to a branch profits tax at a 30% rate, or at a lower rate if provided by an applicable income tax treaty.

#### **Sale, Exchange or Other Taxable Disposition of Common Stock**

Subject to the discussion below on backup withholding and the legislation commonly referred to as the Foreign Account Tax Compliance Act, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax with respect to gain on the sale, exchange or other taxable disposition of our common stock unless (i) the gain is effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if a tax treaty requires, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States), (ii) in the case of a non-U.S. holder that is a non-resident alien individual, such non-U.S. holder is present in the United States for 183 or more days in the taxable year of disposition and certain other requirements are met, or (iii) we are or have been a United States real property holding corporation for U.S. federal income



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tax purposes at any time within the shorter of the five-year period ending on the date of such sale, exchange, or other taxable disposition and the period that such non-U.S. holder held our common stock and either (a) our common stock was not treated as regularly traded on an established securities market at any time during the calendar year in which the sale, exchange or other taxable disposition occurs, or (b) such non-U.S. holder owns or owned (actually or constructively) more than 5% of our common stock at any time during the shorter of the two periods mentioned above.

Under U.S. federal income tax laws, we will be a United States real property holding corporation if the fair market value of our United States real property interests equals or exceeds 50% of the sum of (i) our real property interests, plus (ii) any other of our assets used or held for use in a trade or business. We believe that we are a United States real property holding corporation. If one of the conditions set forth above is not satisfied, a non-U.S. holder will be subject to U.S. federal income tax on a disposition of our common stock as if the gain were effectively connected with the conduct of the non-U.S. holder's trade or business in the United States, as discussed below. In addition, if our common stock ceased to be regularly traded on an established securities market (and certain other conditions were met), a buyer of our common stock from a non-U.S. holder would generally be required to withhold tax in an amount equal to 15% of the amount realized by the non-U.S. holder on the sale or other taxable disposition of the common stock. There can be no assurance that our common stock will continue to qualify as regularly traded on an established securities market. The rules regarding United States real property holding corporations are complex, and non-U.S. holders are urged to consult their tax advisers with respect to the application of these rules based on their particular circumstances.

An individual non-U.S. holder who is subject to U.S. tax because he or she was present in the United States for 183 days or more during the year of disposition will generally be subject to tax on his or her gain from the disposition of our common stock at a flat rate of 30% (net of any U.S.-source capital loss recognized in such year), or at a lower rate if provided by an applicable income tax treaty. Non-U.S. holders whose gain from the disposition of our common stock is treated as effectively connected with their conduct of a trade or business in the United States (and, if an income tax treaty requires, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States) will generally be subject to tax on such disposition on a net-income basis at regular graduated U.S. federal income tax rates, in the manner in which citizens or residents of the United States would be subject to tax. In addition, gain recognized by a corporate non-U.S. holder that is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if an income tax treaty requires, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States) may be subject to a branch profits tax at a 30% rate, or at a lower rate if provided by an applicable income tax treaty.

## **Information Reporting and Backup Withholding**

You will generally be required to comply with certain certification procedures to establish that you are not a U.S. person in order to avoid backup withholding with respect to dividends or the proceeds of a sale, exchange or other taxable disposition of common stock. In addition, the amount of any dividends paid must be annually reported to the IRS, regardless of whether any tax has actually been withheld. Copies of the information returns reporting such dividends and the amount withheld may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty. Any amounts withheld under the backup withholding rules will generally be allowed as a refund or credit against your U.S. federal income tax liability, provided that certain required information is provided on a timely basis to the IRS.



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**Foreign Account Tax Compliance Act Legislation**

Withholding at a rate of 30% will generally be required in certain circumstances on dividends in respect of, and, after December 31, 2018, gross proceeds from the sale or other disposition of, shares of our common stock held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, or accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the status under this regime of entities through which you hold our common stock may affect the determination of whether such withholding is required. Similarly, dividends in respect of, and after December 31, 2018, gross proceeds from the sale or other disposition of, our common stock held by an entity that is a non-financial non-U.S. entity that does not qualify for one of certain exceptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, which will in turn be provided to the U.S. Department of the Treasury. You should consult your tax adviser regarding the possible implications of these rules on your investment in our common stock.

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We are selling the shares to the underwriters named in the table below, for whom Goldman, Sachs & Co. is acting as representative, pursuant to an underwriting agreement dated as of the date of this prospectus supplement. We have agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of shares set forth opposite that underwriter's name in the table below:

<b>Underwriter</b>	<b>Number of Shares</b>
Goldman, Sachs & Co.	
Total	55,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the shares if they buy any of them, other than those shares covered by the option to purchase additional shares described below. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the shares to the public when and if the underwriters buy the shares from us. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the Company in connection with the offering of the shares. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 8,250,000 additional shares.

	<b>No Exercise</b>	<b>Full Exercise</b>
Per share	\$	\$
Total	\$	\$

Shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to \$ \_\_\_\_\_ per share from the public offering price. If all of the shares are not sold at the initial offering price, the underwriters may change the offering price and other selling terms.

We estimate that our expenses in connection with the sale of the shares, other than the underwriting discounts, will be approximately \$ \_\_\_\_\_.

The underwriters have an option to buy up to an additional 8,250,000 shares from us at the public offering price, less the underwriting discounts and commissions. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

In order to facilitate the offering of the shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the shares. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A covered short position is a short position that is not greater than the amount of

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additional shares for which the underwriters' option described above may be exercised. Specifically, the underwriters may cover any covered short position by exercising their option to purchase additional shares. In addition, to cover short positions or to stabilize the price of the shares, the underwriters may bid for, and purchase, the shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. Naked short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Any of these activities may stabilize or maintain the market price of the shares above independent market levels.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on NYSE, in the over-the-counter market or otherwise.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

## **Electronic Distribution**

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, certain of the underwriters may facilitate Internet distribution for this offering to certain of their Internet subscription customers. Each such underwriter may allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus supplement and the accompanying prospectus is available on the Internet web site maintained by each such underwriter. Other than this prospectus supplement and the accompanying prospectus in electronic format, the information on each underwriter's web site is not part of this prospectus supplement or the accompanying prospectus.

## **Other Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Devon, for which they may receive customary fees and expenses. In particular, affiliates of the underwriters are parties to and lenders under our credit facility. Our credit facility was negotiated on an arm's length basis and contains customary terms pursuant to which the lenders receive customary fees.

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In the ordinary course of their various business activities, the underwriters and their respective affiliates have made or held, and may in the future make or hold, a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and may have actively traded, and, in the future may actively trade, debt and equity securities (or related derivative securities), and financial instruments (including bank loans) for their own account and for the accounts of their customers and may have in the past and at any time in the future hold long and short positions in such securities and instruments. Such investment and securities activities may have involved, and in the future may involve, securities and instruments of our company. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the shares offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the shares offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Lock Up Agreements**

We will enter into a lock-up agreement with the underwriters upon the execution of the underwriting agreement pursuant to which we, for a period of 90 days after the date of the underwriting agreement, may not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any additional shares of our common stock regardless of class or securities convertible into or exchangeable or exercisable, for any shares of our common stock, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of Goldman, Sachs & Co., except for (A) the shares of our common stock to be sold in this offering, (B) the Felix Shares and PRB Shares to be sold by holders thereof, (C) any shares of our common stock issued upon the conversion or exchange of convertible or exchangeable securities outstanding (including upon the exercise of an option or warrant or vesting of restricted stock, performance share units or other equity awards), as of the date of the underwriting agreement, (D) any shares of our common stock, options, warrants, restricted stock, performance share units or other equity awards granted pursuant to any of our employee stock plans and equity incentive plans existing on the date of the underwriting agreement, (E) any shares of our common stock, options, warrants, restricted stock and performance share units issued pursuant to dividend re-investment plans existing on the date of the underwriting agreement, and (F) the filing of one or more registration statements on Form S-8 with respect to any of our incentive compensation plans.

Our directors and certain of our executive officers have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons, for a period of 60 days after the date of this prospectus supplement, may not, without the prior written consent of Goldman, Sachs & Co., offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of our common stock, or any options or warrants to purchase any shares of common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of common stock, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which such director or executive officer has beneficial ownership within the rules and regulations of the SEC. These restrictions are in each case subject to certain exceptions, including (A) transfers as a bona fide gift or gifts, (B) transfers to any trust for the direct or indirect benefit of such director or executive officer or the immediate family of such director or executive officer, provided that any such transfer shall not involve a disposition for value, (C) if such director or executive officer is a trust, transfers to a trustor or



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beneficiary of the trust, (D) in a distribution to partners, members or shareholders of such director or executive officer, (E) transfers to any corporation, partnership, limited liability company or other entity all of the beneficial ownership interests of which are held by such director or executive officer or the immediate family of such director or executive officer in a transaction not involving a disposition for value, and (F) in connection with the vesting of any restricted stock and restricted stock units, any disposition of Shares, exercise of options or vesting or exercise of any other equity-based award, in each case under the Company's equity incentive plan or any other plan or agreement described in the prospectus included or incorporated by reference, including any dispositions in connection with the cashless exercise, or net share settlement, of stock options or vesting of any restricted stock and restricted stock units, and any open market transactions or net share settlement in connection with the payment of taxes due upon such exercise or vesting, provided that any such shares received upon such exercise or vesting will also be subject to these restrictions; provided, however, it shall be a condition to any transfer permitted under these exceptions that the transferee execute an agreement stating that such transferee is receiving and holding such shares subject to these restrictions and there shall be no further transfer of such shares except in accordance with the lock-up agreement; and provided further, however, it shall be a condition to any transfer permitted under clause (C), (D) or (E) that no public report or filing with the SEC reporting a reduction in beneficial ownership of the shares (other than a filing on Form 5 after the expiration of the lock-up period) shall be required or be voluntarily made in connection with such transfer.

In connection with the acquisition of Felix Energy Holdings, LLC, which closed on January 7, 2016, we issued 23,470,000 shares of our common stock to a certain selling stockholder. Such selling stockholder (along with any of its subsequent transferees) agreed not to sell such shares until February 21, 2016.

In connection with the acquisition of certain oil and gas properties in the Powder River Basin, which closed on December 17, 2015, we issued 6,857,488 shares of our common stock to a certain selling stockholder. Such selling stockholder (along with any of its subsequent transferees) agreed not to sell such shares until March 16, 2016.

## **Delivery of the Shares**

We expect that delivery of the shares will be made to investors on or about the closing date set forth on the cover page of this prospectus supplement, which will be the third business day following the date of this prospectus supplement (such settlement being referred to as "T+3").

## **New York Stock Exchange Listing**

The shares are listed on the New York Stock Exchange under the symbol "DVN".

## **Selling Restrictions**

### ***European Economic Area***

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;



b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the issuer for any such offer; or

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c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares shall require the issuer or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for Devon or the underwriters to publish a prospectus for such offer.

For the purposes of this provision, the expression an offer of shares to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

***United Kingdom***

Each Underwriter has represented and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ( FSMA )) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

***Hong Kong***

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

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### ***Singapore***

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

### ***Japan***

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each Underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***United Arab Emirates***

#### **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE)**

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (U.A.E.) other than in compliance with the laws of the U.A.E. Prospective investors in the Dubai International Financial Centre should have regard to the specific notice to prospective investors in the Dubai International Financial Centre set out above. The information contained in this prospectus supplement and the accompanying prospectus does not constitute a public offer of shares in the U.A.E. in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 of the U.A.E., as amended) or otherwise and is not intended to be a public offer. This prospectus supplement and the accompanying prospectus have not been approved by or filed with the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or the Dubai Financial Services Authority, or DFSA. If you do not understand the contents of this prospectus supplement or the accompanying prospectus, you should consult an authorized financial adviser. This prospectus supplement and the accompanying prospectus are provided for the benefit of the recipient only, and should not be delivered to, or relied on by, any other person.

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**LEGAL MATTERS**

The validity of the securities offered hereby will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP of New York, New York. Davis Polk & Wardwell LLP of New York, New York will pass on certain legal matters on behalf of the underwriters.

**EXPERTS**

The consolidated financial statements of Devon and its subsidiaries as of December 31, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

Certain information with respect to Devon's oil and gas reserves derived from the reports of LaRoche Petroleum Consultants, Ltd. and Deloitte LLP, independent consulting petroleum engineers, has been incorporated by reference herein upon the authority of said firms as experts with respect to matters covered by such reports and in giving such reports.

**WHERE YOU CAN FIND MORE INFORMATION**

As described in the accompanying prospectus under the caption "Where You Can Find More Information," we have incorporated and may incorporate by reference into this prospectus supplement and the accompanying prospectus certain documents that we have filed or may file with the Securities and Exchange Commission under the Exchange Act, including the following:

1. Our Annual Report on Form 10-K for the year ended December 31, 2015.
2. Our Current Reports on Form 8-K filed on January 27, 2016 (Items 5.03 and 9.01), February 16, 2016 (Items 2.05 and 5.02) and February 16, 2016 (Items 8.01 and 9.01).
3. Our Definitive Pro