SMETTE DARRYL G

Form 4

December 10, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16.

Check this box

Form 4 or Form 5 obligations

may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * SMETTE DARRYL G

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

DEVON ENERGY CORP/DE [DVN]

(Month/Day/Year) 12/08/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

3.

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) **EVP MARKETING & MIDSTREAM**

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

OKLAHOMA CITY, OK 73102-8260

20 NORTH BROADWAY

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities Acquired 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Price Amount (D)

16,000 A A (1)

\$0 102,927

Stock

Common

12/08/2008

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of

information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474 (9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transactic Code (Instr. 8) | 5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Ar Underlying Se (Instr. 3 and 4) |
|---|---|--------------------------------------|---|--|--|--|--------------------|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title I |
| Incentive Stock Option (right to buy) | \$ 65.32 | 12/08/2008 | | A | 1,530 | 12/08/2008(2) | 12/07/2016 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 65.32 | 12/08/2008 | | A | 43,470 | 12/08/2008(2) | 12/07/2016 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|-----------|-------|--|--|--|
| 1 8 | Director | 10% Owner | Officer | Other | | | |
| SMETTE DARRYL G | | | EVP | | | | |
| 20 NORTH BROADWAY | | | MARKETIN | G & | | | |
| OKLAHOMA CITY, OK 73102-8260 | | | MIDSTREAM | M | | | |

Signatures

By: Janice A. Dobbs For: Darryl G.
Smette

12/10/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted Stock to vest 25% on the 8th day of December in each of the years 2009, 2010, 2011 and 2012.
- Stock Options to vest 20% on the 8th day of December in each of the years 2008, 2009, 2010, 2011 and 2012, expiring on December 7, 2016

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2