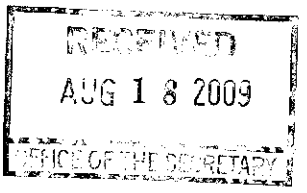
Devon Energy Corporation
20 North Broadway
Oklahoma City, OK 73102-8260
405 235 3611
www.DevonEnergy.com

Janice A. Dobbs
Vice President - Corporate Governance
and Secretary
405 552 7844 Phone
405 552 8171 Fax
Janice.Dobbs@dvn.com

August 17, 2009



Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: **File No. S7-10-09 (Facilitating Shareholder Director Nominations)**

Dear Ms. Murphy:

Devon Energy Corporation ("Devon") appreciates the opportunity to comment on the Securities and Exchange Commission's (the "Commission") proposed rules regarding shareholder director nominations described in Release Nos. 33-9046; 34-60089 and IC-28675 (the "Proposed Rules").

Devon is one of the world's leading independent oil and gas exploration and production companies and has approximately 5,500 employees worldwide. We are a Fortune 500 company and are included in the S&P 500 Index. We are pleased to have been listed in *Fortune Magazine*'s list of "100 Best Places to Work" the last two years.

Devon is committed to strong corporate governance practices, including the fundamental right of shareholders under state law to nominate and elect the directors that are responsible for the oversight and management of the company. We have analyzed the Proposed Rules from the same perspective from which we analyze all corporate governance issues. Rather than embracing a "Devon versus shareholders" perspective we seek a reasonable balance of the interests of all shareholders and management. At the same time, we seek to avoid the diversion of management's attention away from the creation of long-term shareholder value while preventing the unnecessary consumption of valuable corporate resources.

As a result, Devon does not support the adoption of Rule 14a-11 as proposed. As a preliminary matter, Devon simply does not agree with the Commission's suggestion that the adoption of the Proposed Rules are needed to respond to the current financial crisis. There is simply no evidence that the financial crisis would not have occurred, or that its effects would have been minimized, had the Proposed Rules been in place. Further, Devon believes that the Commission's justifications for the Proposed Rules do not give realistic effect to the ability of large, long-term shareholders to engage management on corporate governance topics.

Conversely, we do support the proposal to amend Rule 14a-8(i)(8) to allow a shareholder to include in a company's proxy materials a bylaw proposal allowing shareholders proxy access for nominating directors in companies whose jurisdiction of incorporation has adopted a provision explicitly authorizing a proxy access bylaw. This approach would accommodate recent state corporate law developments including those in Devon's jurisdiction of incorporation, Delaware. This would allow companies and their shareholders the opportunity to devise a proxy access regime that best suits all shareholders.

Federally Mandated One-Size-Fits-All Proxy Access Regime is Unnecessary and Inadvisable

The Proposed Rules would effectively preempt state law with an exclusive federal regime for proxy access based on a "one-size-fits-all" approach. Any proxy access procedure that does not take into account the particular facts and circumstances of individual companies is unnecessary and inadvisable. Such a procedure would inevitably be counterproductive as well as unduly costly and time-consuming for companies for whom such a procedure is not appropriately tailored. We believe this to be the case for the great majority of companies. Devon supports an approach to proxy access that is driven by private ordering and that allows individual companies and their shareholders to craft procedures that are tailored to their circumstances. The overwhelming trend toward majority voting standards in the election of directors, which developed in the absence of any legislative or regulatory mandate, is a prime example of the success that can be achieved through private ordering.

Devon Supports Proposed Amendment of Rule 14a-8

For the reasons stated above, we support the proposal to amend Rule 14a-8(i)(8) to allow a shareholder to include in a company's proxy materials a bylaw proposal allowing shareholders proxy access for nominating directors in companies whose jurisdiction of incorporation has adopted a provision explicitly authorizing a proxy access bylaw. However, we believe that the ownership threshold for submitting such a proposal should be at least 1% of the company's outstanding shares. In light of the potential impact on the company and its shareholders, the $2,000 standard for submitting other shareholder proposals is inadequate. This standard simply does not require a sufficiently meaningful ownership stake in the company to propose such a material change to the company's governance structure. We also believe that the Commission should amend Rule 14a-8(i)(10) to provide that companies are not required to include shareholder proposals in its proxy materials to seek only incremental or immaterial changes to an already adopted proxy access bylaw provision.

Specific Comments regarding Proposed Rule 14a-11

We have actively participated in developing the comment letter submitted by the Society of Corporate Secretaries and Governance Professionals (the "Society"). If the Commission does adopt Rule 14a-11, we strongly support the additional modifications requested by the Society. In addition to the modifications requested by the Society and the justifications for those modifications, we submit the following more detailed comments.

Opt Out/Modification: If Rule 14a-11 is adopted as proposed, the final rule should be modified to allow shareholders to "opt out" and determine what, if any, proxy access procedure best fits the needs of their company. In this regard, we note that the Proposed Rules would allow a shareholder to modify the proxy access regime under Rule 14a-11 to make it less burdensome, but would not allow a shareholder to opt out entirely or approve modifications that are more burdensome than those the Commission has proposed. We believe it is inconsistent to presuppose that the same shareholders that may nominate and elect directors should be allowed to adopt a less burdensome proxy access regime, but should be prohibited from determining that it is in the best interests of themselves and the company they own to opt out or adopt a more burdensome system.

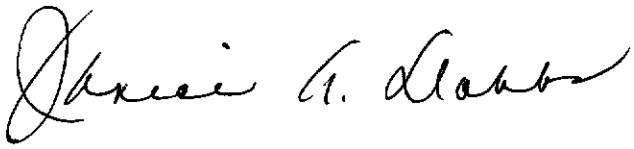
Holding Period: We support the two-year holding period through the election as recommended by the Society, particularly with respect to ensuring that the nominating shareholder maintains the requisite ownership in a "net long" position. However, we believe that the Commission should consider requiring a shareholder to continue holding all or some portion of his shares post-election in the event he successfully nominates a director that is subsequently elected. The Commission has noted that one of the limitations of the "Wall Street Walk" (i.e., a shareholder sells his shares) is that the selling shareholder will not benefit from any improvements that result from management changes occurring after his sale. Assuming the validity of that position, we are left to wonder why the Proposed Rules effectively take a position that would allow a shareholder to nominate a director, see that director elected and then sell his shares the day after the meeting at which his nominee is elected. We fail to see such a scenario (which would be permitted by the Proposed Rules) as evidencing the type of long-term perspective that is likely to be aligned with the interests of the company's other shareholders. A tail holding period would be the most accurate and objective measure of an investor's desire for long-term value creation.

Largest Shareholder Nominates: If two shareholders each submit nominees for one director position, the Proposed Rules gives preference on a "first come, first served" basis. While we appreciate that the Commission took this approach out of a desire for practical workability, we believe this notion is arbitrary and is not designed in a way

to ensure a positive impact on the board based on the quality of the nominee. We agree with the Society's recommendation that the larger shareholder should have priority because the larger shareholder has the greater economic interest in the company and is more likely to be aligned with the interests of other shareholders.

We appreciate the opportunity to comment on these important proposals.

Sincerely,



Janice A. Dobbs,
Vice President - Corporate Governance
and Secretary