

NEWFIELD EXPLORATION CO /DE/

Form 8-K

February 14, 2008

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 7, 2008**

**NEWFIELD EXPLORATION COMPANY
(Exact name of registrant as specified in its charter)**

Delaware
(State or other jurisdiction
of incorporation)

1-12534
(Commission File Number)

72-1133047
(I.R.S. Employer
Identification No.)

**363 N. Sam Houston Parkway E., Suite 2020
Houston, Texas 77060**

(Address of principal executive offices)

**Registrant's telephone number, including area code: (281) 847-6000
Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 7, 2008, each executive officer of Newfield listed in the table below was granted the stock based awards set forth opposite his or her name.

The restricted stock units, which were granted pursuant to Newfield's 2007 Omnibus Stock Plan, vest in three equal annual installments beginning on February 7, 2010. A portion of the units may vest earlier upon a qualifying retirement. Each of these awards is governed by a restricted stock unit agreement, the form of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Of the 135,000 stock options granted to David A. Trice, 72,000 were granted pursuant to Newfield's 2000 Omnibus Stock Plan and 63,000 were granted pursuant to Newfield's 2007 Omnibus Stock Plan. The options have an exercise price of \$48.45 per share and vest in three equal annual installment beginning on February 7, 2009. In addition, the options will vest in full upon Mr. Trice's retirement if he retires no earlier than February 15, 2010 and provides Newfield's board of directors with at least six months prior written notice. The options are governed by a stock option agreement, the form of which is filed herewith as Exhibit 10.2 and is incorporated herein by reference.

The stock options granted to the other executive officers, which were granted pursuant to Newfield's 2000 Omnibus Stock Plan, have an exercise price of \$48.45 per share and vest in five equal annual installment beginning on February 7, 2009. The options are governed by a stock option agreement, the form of which is filed herewith as Exhibit 10.3 and is incorporated herein by reference.

All of the restricted stock units and stock options will vest upon a Change of Control, as defined in the relevant omnibus stock plan.

| Executive Officer | Title | Time Vested | | Total |
|----------------------|--|---------------------------|------------------------------|---------|
| | | Restricted Stock Units | Shares Underlying Options | |
| David A. Trice | Chairman, President and Chief Executive Officer | 20,000 | 135,000 | 155,000 |
| Lee K. Boothby | Senior Vice President Acquisitions and Business Development | 10,000 | 30,000 | 40,000 |
| Michael D. Van Horn | Senior Vice President Exploration | 7,500 | 17,500 | 25,000 |
| Terry W. Rathert | Senior Vice President, Chief Financial Officer and Secretary | 22,500 | 0 | 22,500 |
| William D. Schneider | Vice President International | 12,000 | 0 | 12,000 |
| George T. Dunn | Vice President Mid-Continent | 7,000 | 18,000 | 25,000 |
| Gary D. Packer | Vice President Rocky Mountains | 17,500 | 25,000 | 42,500 |
| John H. Jasek | Vice President Gulf Coast | 8,000 | 25,000 | 33,000 |
| James T. Zernell | Vice President Production | 8,000 | 17,500 | 25,500 |
| W. Mark Blumenshine | Vice President Land | 4,000 | 8,000 | 12,000 |
| Mona Leigh Bernhardt | Vice President Human Resources | 4,000 | 8,000 | 12,000 |
| Stephen C. Campbell | | 4,000 | 8,000 | 12,000 |

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| | | | | |
|-------------------|---------------------|-------|--------|--------|
| | Vice President | | | |
| | Investor Relations | | | |
| James J. Metcalf | Vice President | | | |
| | Drilling | 5,000 | 12,500 | 17,500 |
| John D. Marziotti | General Counsel | 4,000 | 8,000 | 12,000 |
| Brian L. Rickmers | Controller and | | | |
| | Assistant Secretary | 4,000 | 8,000 | 12,000 |
| Susan G. Riggs | Treasurer | 3,000 | 6,000 | 9,000 |
| Mark J. Spicer | Vice President | | | |
| | Information | | | |
| | Technology | 4,000 | 8,000 | 12,000 |

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1 Form of 2008 Restricted Stock Unit Agreement

10.2 Form of 2008 Stock Option Agreement with David A. Trice

10.3 Form of 2008 Stock Option Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

**NEWFIELD EXPLORATION
COMPANY**

Date: February 14, 2008

By: /s/ TERRY W. RATHERT
Terry W. Rathert
Senior Vice President and Chief Financial Officer

Exhibit Index

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | Form of 2008 Restricted Stock Unit Agreement |
| 10.2 | Form of 2008 Stock Option Agreement with David A. Trice |
| 10.3 | Form of 2008 Stock Option Agreement with all other executive officers |