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NEWFIELD EXPLORATION CO /DE/  
Form 8-K  
December 05, 2002

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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): NOVEMBER 26, 2002

NEWFIELD EXPLORATION COMPANY  
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	1-12534	72-1133047
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

363 N. SAM HOUSTON PARKWAY E., SUITE 2020  
HOUSTON, TEXAS 77060  
(Address of Principal Executive Offices)

(281) 847-6000  
(Registrant's Telephone Number, Including Area Code)

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Item 5. Other Events

As previously announced, Newfield Exploration Company ("Newfield") acquired EEX Corporation ("EEX") on November 26, 2002 by the merger of a wholly owned subsidiary of Newfield with and into EEX (the "Merger"). It was a condition to Newfield's obligation to complete the Merger that, contemporaneously with the Merger, EEX would cause the termination of a gas sales obligation between one of its subsidiaries and an affiliate of Enron North America and would effect certain other actions in connection with the termination of the gas sales obligation (collectively, the "Unwind"). Prior to the closing of the Merger, Newfield waived EEX's obligation to complete the Unwind.

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Because the completion of the Unwind prior to the scheduled closing of the Merger remained uncertain, Newfield sought approval from the banks under its Credit Agreement dated as of May 1, 2001 (the "Credit Agreement") to close the Merger without completion of the Unwind. Newfield and the banks entered into a Fourth Amendment Agreement dated as of November 1, 2002 (the "Amendment") that amended the Credit Agreement to permit the closing of the Merger without completion of the Unwind. Until completion of the Unwind, the Amendment provides in general that the borrowing base under the Credit Agreement will be reduced by the greater of \$60 million or the cost to complete the Unwind. Based on current gas prices, the cost to complete the Unwind is less than \$60 million. However, if gas prices increase significantly, this cost could exceed \$60 million.

A copy of the Amendment has been filed with this report as Exhibit 10.1.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

10.1 Fourth Amendment Agreement dated as of November 1, 2002 among Newfield Exploration Company (the "Company"), the lenders named therein (the "Banks") and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Agent (the "Agent"), to the Credit Agreement dated as of January 23, 2001 among the Company, the Banks and the Agent, as amended by the First Amendment Agreement dated as of January 31, 2001, the Second Amendment dated as of May 1, 2001, the Letter Agreement dated as of March 7, 2002 and the Third Amendment Agreement dated as of August 22, 2002.

SIGNATURES

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.

NEWFIELD EXPLORATION COMPANY

By: /s/ BRIAN L. RICKMERS

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Brian L. Rickmers  
Controller

Dated: December 5, 2002

EXHIBIT INDEX

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Exhibit No.  
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Description  
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10.1

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