

NEWFIELD EXPLORATION CO /DE/
Form 8-K
May 17, 2017

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): **May 16, 2017**

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.)

4 Waterway Square Place, Suite 100

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The Woodlands, Texas 77380

(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 210-5100**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) As described under Item 5.07 below, Newfield Exploration Company (the Company) held its 2017 Annual Meeting of Stockholders (the Annual Meeting) on May 16, 2017. At the Annual Meeting, the Company's stockholders approved the Newfield Exploration Company 2017 Omnibus Incentive Plan (the 2017 Plan), which was adopted by the Company's Board of Directors (the Board) on March 16, 2017, subject to stockholder approval at the Annual Meeting. The effective date of the 2017 Plan is May 16, 2017. The 2017 Plan provides for the reservation of up to 10,500,000 shares of common stock, which may be issued under the 2017 Plan in connection with awards of options, stock appreciation rights, restricted stock, restricted stock units, bonus stock, dividend equivalents, other stock-based awards and cash awards, any of which may be further designated as performance awards, to eligible officers, employees, directors and consultants of the Company and its subsidiaries who are selected by the Board or a designated committee thereof to receive such an award.

The 2017 Plan replaced the Company's 2011 Omnibus Stock Plan (the 2011 Plan) as the vehicle used to make long-term equity incentive awards. From and after the effective date of the 2017 Plan, no further awards may be made under the 2011 Plan, although awards previously granted under the 2011 Plan will remain outstanding in accordance with their terms. A description of the material terms and conditions of the 2017 Plan is provided on pages 55-64 of the Company's proxy statement filed with the Securities and Exchange Commission (the Commission) on March 29, 2017 (the Proxy Statement), and the full text of the 2017 Plan is included as Exhibit 99.1 to the Company's Registration Statement on Form S-8 for the 2017 Plan, filed with the Commission on May 16, 2017, which description and text are incorporated herein by reference.

At the Annual Meeting, the Company's stockholders also approved the Newfield Exploration Company Amended and Restated 2010 Employee Stock Purchase Plan (the Amended and Restated ESPP) to increase the maximum number of shares that may be made available for sale thereunder by 2,000,000 shares, effective May 16, 2017. The Amended and Restated ESPP is designed to provide the Company's eligible employees and those of participating related subsidiary corporations with the opportunity to purchase shares of Company common stock on periodic purchase dates through accumulated payroll deductions. A description of the material terms and conditions of the Amended and Restated ESPP is provided on pages 65-68 of the Proxy Statement, and the full text of the Amended and Restated ESPP is included as Exhibit 99.1 to the Company's Registration Statement on Form S-8 for the Amended and Restated ESPP, filed with the Commission on May 16, 2017, which description and text are incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

(a) The Company's Annual Meeting was held on May 16, 2017.

(b) The following actions were taken at the Annual Meeting, for which proxies were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and the final number of votes cast for, votes cast against, abstentions and broker non-votes for each proposal are set forth below:

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1. Each of the nine nominees for director was elected to serve a one-year term expiring at the 2018 Annual Meeting of Stockholders. The final voting results were as follows:

| Nominee | For | Against | Abstentions | Broker Non-Votes |
|-------------------|-------------|-----------|-------------|------------------|
| Lee K. Boothby | 163,319,348 | 4,522,593 | 363,314 | 7,015,056 |
| Pamela J. Gardner | 165,340,524 | 2,842,927 | 21,804 | 7,015,056 |
| Steven W. Nance | 166,305,830 | 1,506,464 | 392,961 | 7,015,056 |
| Roger B. Plank | 167,727,438 | 453,809 | 24,008 | 7,015,056 |
| Thomas G. Ricks | 163,686,657 | 4,494,164 | 24,434 | 7,015,056 |
| Juanita M. Romans | 164,963,062 | 3,209,967 | 32,226 | 7,015,056 |
| John W. Schanck | 167,581,700 | 600,689 | 22,866 | 7,015,056 |
| J. Terry Strange | 164,699,081 | 3,483,162 | 23,012 | 7,015,056 |
| J. Kent Wells | 167,730,001 | 452,262 | 22,992 | 7,015,056 |

2. The stockholders approved, on a non-binding, advisory basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement. The final voting results were as follows:

| For | Against | Abstentions | Broker Non-Votes |
|-------------|-----------|-------------|------------------|
| 162,497,214 | 5,636,671 | 71,370 | 7,015,056 |

3. The stockholders approved, on a non-binding, advisory basis, the frequency of future Say-on-Pay votes to occur every year. The final voting results were as follows:

| One Year | Two Years | Three Years | Abstentions | Broker Non-Votes |
|-------------|-----------|-------------|-------------|------------------|
| 155,406,726 | 219,384 | 12,540,052 | 39,093 | 7,015,056 |

4. The appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2017 was ratified. The final voting results were as follows:

| For | Against | Abstentions | Broker Non-Votes |
|-------------|-----------|-------------|------------------|
| 172,371,379 | 2,805,910 | 43,022 | 0 |

5. The stockholders approved the 2017 Plan. The final voting results were as follows:

| For | Against | Abstentions | Broker Non-Votes |
|-------------|-----------|-------------|------------------|
| 158,365,778 | 9,757,620 | 81,857 | 7,015,056 |

6. The stockholders approved the material terms of the 2017 Plan to comply with the stockholder approval requirements of Section 162(m) of the Internal Revenue Code. The final voting results were as follows:

| For | Against | Abstentions | Broker Non-Votes |
|-------------|-----------|-------------|------------------|
| 159,747,285 | 8,371,729 | 86,241 | 7,015,056 |

7. The stockholders approved the Amended and Restated ESPP. The final voting results were as follows:

| For | Against | Abstentions | Broker Non-Votes |
|-------------|---------|-------------|------------------|
| 167,712,441 | 407,009 | 85,805 | 7,015,056 |

(d) Based on the voting results for the third proposal listed above regarding the frequency of future Say-on-Pay votes, the Company determined that a non-binding, advisory vote to approve the compensation of the Company's named executive officers will be conducted every year, until the next advisory vote on this matter is held.

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

Date: May 17, 2017

By:

/s/ Timothy D. Yang
Timothy D. Yang
General Counsel and Corporate Secretary