

NEWFIELD EXPLORATION CO /DE/

Form 8-K

February 21, 2007

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**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 14, 2007

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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Form of 2007 TSR Restricted Stock Agreement

Form of 2007 Restricted Unit Agreement

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On February 7, 2007, the Board of Directors of Newfield Exploration Company (Newfield) approved the Amended and Restated Newfield Exploration Company 2004 Omnibus Stock Plan (the Plan) to allow Newfield to grant restricted units to its employees. Each unit granted under the Plan will represent the right to receive in specified circumstances either one share of Newfield's common stock or the cash value of one share of Newfield's common stock. The Plan is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

On February 14, 2007, each executive officer of Newfield listed in the table below was granted the restricted awards set forth opposite his or her name. These restricted awards were granted pursuant to the Plan and were in the form of performance-based restricted stock awards (collectively, the Performance-Based Restricted Stock Awards) and time vested restricted unit awards (collectively, the Time Vested Restricted Unit Awards). Each of the Performance-Based Restricted Stock Awards consisted of an equal number of Base Restricted Shares and Bonus Restricted Shares. Each of the Performance-Based Restricted Stock Awards is governed by a restricted stock agreement, the form of which is filed herewith as Exhibit 10.2 and is incorporated herein by reference. Each of the Time Vested Restricted Unit Awards is governed by a restricted unit agreement, the form of which is filed herewith as Exhibit 10.3 and is incorporated herein by reference.

Upon a Change of Control (as defined in the Plan), (a) all of the Base Restricted Shares and time vested restricted units vest and (b) the Bonus Restricted Shares vest only (i) if such Change of Control occurs on or after March 1, 2009 and (ii) to the extent that the performance criteria set forth in the restricted stock agreement is met as of the date of such Change of Control. Any Bonus Restricted Shares that do not vest upon a Change of Control will be forfeited.

Executive Officer	Title	Performance Based		Time	Total
		Base Restricted Shares	Bonus Restricted Shares	Vested Restricted Units	
David A. Trice	Chairman, President and Chief				
David F. Schaible	Executive Officer	33,334	33,334	16,666	83,334
David F. Schaible	Executive Vice President				
	Operations and Acquisitions	18,334	18,334	9,166	45,834
Michael D. Van Horn	Senior Vice President				
	Exploration	16,667	16,667	8,333	41,667
	Vice President	16,667	16,667	8,333	41,667
Lee K. Boothby	Mid-Continent Senior Vice President,				
Terry W. Rathert	Chief				
	Financial Officer and Secretary	15,000	15,000	7,500	37,500
William D. Schneider	Vice President International	10,000	10,000	5,000	25,000
George T. Dunn	Vice President Gulf Coast	10,000	10,000	5,000	25,000
	Vice President Rocky Mountains	10,000	10,000	5,000	25,000
Gary D. Packer	Vice President Gulf of Mexico	10,000	10,000	5,000	25,000
John H. Jasek	Vice President Production	6,667	6,667	3,333	16,667
James T. Zernell	Vice President Land			5,000	5,000
W. Mark Blumenshine					

Mona Leigh Bernhardt	Vice President Human Resources		5,000	5,000
Stephen C. Campbell	Vice President Investor Relations		5,000	5,000
James J. Metcalf	Vice President Drilling Controller and Assistant		5,000 5,000	5,000 5,000
Brian L. Rickmers	Secretary			
Susan G. Riggs	Treasurer		2,500	2,500

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1	Amended and Restated Newfield Exploration Company 2004 Omnibus Stock Plan
10.2	Form of 2007 TSR Restricted Stock Agreement
10.3	Form of 2007 Restricted Unit Agreement

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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 21, 2007

By: /s/ BRIAN L. RICKMERS
Brian L. Rickmers
Controller

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Exhibit

No.	Description
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10.2	Form of 2007 TSR Restricted Stock Agreement
10.3	Form of 2007 Restricted Unit Agreement