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NOBLE ENERGY INC
Form 11-K
June 30, 2003

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NO. 001-07964

A. Full title of the plan and address of the plan, if different
from that of the issuer named below:

NOBLE ENERGY, INC. THRIFT AND
PROFIT SHARING PLAN
100 Glenborough Drive, Suite 100
Houston, Texas 77067

B. Name of issuer of the securities held pursuant to the plan and
the address of its principal executive office:

NOBLE ENERGY, INC.
100 Glenborough Drive, Suite 100
Houston, Texas 77067

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NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Financial Statements and Supplemental Schedule

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TABLE OF CONTENTS

	PAGE
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits - December 31, 2002 and 2001	2
Statements of Changes in Net Assets Available for Benefits - Years ended December 31, 2002 and 2001	3
Notes to Financial Statements	4
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2002	7
All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

The Employee Benefits Committee and Participants
Noble Energy, Inc. Thrift and Profit Sharing Plan:

We have audited the accompanying statements of net assets available for benefits of the Noble Energy, Inc. Thrift and Profit Sharing Plan (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Noble Energy, Inc. Thrift and Profit Sharing Plan as of December 31, 2002 and 2001, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United

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States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

Oklahoma City, Oklahoma
May 30, 2003

2

NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

December 31, 2002 and 2001

	2002	2001
	-----	-----
Assets:		
Cash and cash equivalents	\$ 224,976	112,21
	-----	-----
Investments, at fair value:		
Money market funds - short-term	9,539,766	7,994,29
Noble Energy, Inc. common stock	7,694,183	10,089,87
Common stocks	192,961	-
Mutual funds	28,500,534	30,004,28
Loans to participants	2,455,889	2,295,29
	-----	-----
Total investments	48,383,333	50,383,75
	-----	-----
Receivables:		
Interest and dividends receivable	341	-
Due from broker for securities sold	702,024	285,18
	-----	-----
Total receivables	702,365	285,18
	-----	-----
Total assets	49,310,674	50,781,14
	-----	-----
Liabilities:		
Due to broker for securities purchased	385,177	430,66

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Administrative expenses payable	--	1,13
	-----	-----
Total liabilities	385,177	431,79
	-----	-----
Net assets available for benefits	\$ 48,925,497	50,349,35
	=====	=====

See accompanying notes to financial statements.

2

NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2002 and 2001

	2002	2001
	-----	-----
Additions to net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of investments	\$ (5,135,168)	(5,452,841)
Interest	308,748	593,504
Dividends:		
Noble Energy, Inc. common stock	38,954	36,526
Common stocks and mutual funds	3,501	471,876
	-----	-----
Net investment loss	(4,783,965)	(4,350,935)
	-----	-----
Contributions:		
Employer	2,302,157	2,145,188
Participants	3,574,377	3,139,669
	-----	-----
Total contributions	5,876,534	5,284,857
	-----	-----
Total additions	1,092,569	933,922
	-----	-----
Deductions from net assets attributed to:		
Benefits paid to participants	2,509,787	4,539,504
Administrative expenses	6,640	82,984
Investment expenses	--	7,858
	-----	-----
Total deductions	2,516,427	4,630,346
	-----	-----
Net decrease	(1,423,858)	(3,696,424)
Net assets available for benefits, beginning of year	50,349,355	54,045,779
	-----	-----
Net assets available for benefits, end of year	\$ 48,925,497	50,349,355
	=====	=====

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See accompanying notes to financial statements

3

NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(1) DESCRIPTION OF THE PLAN

The Noble Energy, Inc. Thrift and Profit Sharing Plan (the Plan), as amended, is a defined contribution plan covering certain employees who have completed specified terms of service with Noble Energy, Inc., formerly Noble Affiliates, Inc., and its wholly owned subsidiaries (collectively referred to as the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The following description of the Plan provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

Employees are eligible to participate in the Plan on the first day of any calendar month following employment. Participants may contribute up to 15% of their basic compensation. The employer matching contribution percentage is 100% of the participant's contribution up to 6% of the participant's basic compensation, and is funded on a monthly basis. However, discretionary contributions may be made to the Plan at the discretion of the President of the Company.

The Plan is to continue indefinitely; however, the right to terminate participation in the Plan is reserved to each participating company. Upon notice of termination or permanent suspension of contributions with respect to all or any one of the participating companies, the accounts of all participants affected thereby shall become fully vested, and the balances in their accounts shall be distributed in accordance with the provisions of the Plan, as determined by the Noble Energy, Inc. Employee Benefits Committee (the Committee).

The Plan is exempt from federal income taxes under Sections 401 and 501(a) of the Internal Revenue Code and has received a favorable determination letter from the Internal Revenue Service (IRS) dated March 8, 2003. Therefore, management of the Company is of the opinion that the Plan meets IRS requirements and continues to be tax-exempt.

The Plan incorporates the following provisions: (1) participants fully vest after three years of service (prior January 1, 2002, participants vested after five years of service), (2) participants may borrow from the Plan, as discussed below, (3) overtime is included in the participant's basic compensation, and (4) the Plan provides a

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definition of early retirement.

Participating employees have an option as to the manner in which their contributions may be invested.

A participant may borrow from the Plan up to the lesser of \$50,000 or one-half of the participant's vested account balance. Interest is charged at the current Prime rate and loans are required to be repaid within five years through payroll deductions. Repayments of principal and interest are credited to the borrowing participant's account.

Employer contributions are invested as designated by the participants in the individual funds.

The Plan is administered by the Committee. Investment decisions are recommended by a professional investment advisory firm appointed by the Committee.

NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(2) SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

(a) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(b) INVESTMENTS

Investments traded on national securities exchanges are valued at closing prices on the last business day of the year.

Effective November 1, 2001, Fidelity Investments Institutional Operations Company, Inc. (Fidelity) was designated the new trustee of the Plan, replacing BancFirst. Under the terms of the Plan, Fidelity and BancFirst (the Trustees), on behalf of the trust fund, are allowed to acquire, hold, and dispose of the common stock of Noble Energy, Inc.

At December 31, 2002 and 2001, the Plan held the following investments which separately represented more than 5% of the Plan's net assets available for benefits:

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INVESTMENT	SHARES	FAIR VALUE
2002:		
Fidelity Dividend Growth Fund	148,812	\$ 3,321,
Fidelity Growth Fund	79,811	2,826,
Fidelity Puritan Fund	360,830	5,697,
Fidelity Retirement Money Market Portfolio	9,539,766	9,539,
Noble Energy, Inc. Common Stock	204,905	7,694,
PIMCO Moderate Duration Fund	401,266	4,145,
Spartan US Equity Index Fund	211,582	6,590,
Loans to participants	--	2,455,
2001:		
Fidelity Dividend Growth Fund	130,845	\$ 3,706,
Fidelity Growth Fund	70,171	3,734,
Fidelity Puritan Fund	332,976	5,883,
Fidelity Retirement Money Market Portfolio	7,994,296	7,994,
Franklin Small-Mid Cap Growth Fund	95,705	2,983,
Noble Energy, Inc. Common Stock	285,913	10,089,
PIMCO Moderate Duration Fund	293,203	2,946,
Spartan US Equity Index Fund	221,250	8,991,

NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(c) EXPENSES OF THE PLAN

Some expenses incurred in the administration of the Plan, including expenses and fees of the trustees, are charged to and paid by the Plan.

(d) FORFEITURES

Under the provisions of the Plan, all amounts forfeited as of the end of that year may be applied to reduce required employer contributions. Forfeitures amounted to \$31,660 and \$14,962 in 2002 and 2001, respectively, and reduced the required employer contributions.

(3) NET DEPRECIATION IN FAIR VALUE

During 2002 and 2001, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	2002	2001
Fair value as determined by quoted market price:		
Noble Energy, Inc. common stock	\$ 409,334	1,982,3

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Common stocks	(402,008)	
Mutual funds	(5,142,494)	(7,435,2
	-----	-----
Net depreciation in fair value	\$ (5,135,168)	(5,452,8
	=====	=====

Realized gains (losses) are calculated based on proceeds from the sale of assets and the fair value of the assets at the beginning of the Plan year or at time of purchase if acquired during the current Plan year. Unrealized appreciation (depreciation) of investments is calculated based on the fair value of the assets at the end of the Plan year and the fair value of the assets at the beginning of the Plan year or at time of purchase if acquired during the current Plan year. Purchases and sales of investments are recorded on a trade-date basis.

NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2002

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT	NU S
-----	-----	-----
Money market funds:		
* Fidelity Retirement Money Market Portfolio	Money market mutual fund - Short-term	9
Common stocks:		
* Noble Energy, Inc. AOL Time Warner, Inc. Charter Communications, Inc. Continental Airlines, Inc. General Electric Corp. Halliburton Co. ITT Industries, Inc. Liberty Media Corp. MTC Technologies, Inc. Northwest Biotherapeutics Company Pfizer, Inc. SAP AG Southwest Airlines Co. Sun Microsystems, Inc. Worldcom, Inc.		
Mutual funds:		
Franklin Advisers	Franklin Small-Mid Cap Growth Fund	
Morgan Stanley Investments	Morgan Stanley Institutional Fund Trust	

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	Morgan Stanley Investments	Mid Cap Growth Portfolio
	Strong Capital Management	NASDAQ 100 Trust Unit Fund
	Dodge & Cox	Strong Opportunity Fund
	PIMCO Funds	Dodge & Cox Stock Fund
*	Fidelity Investments	PIMCO Moderate Duration Fund
*	Fidelity Investments	Fidelity Puritan Fund
*	Fidelity Investments	Fidelity Growth Fund
*	Fidelity Investments	Fidelity Diversified International Fund
*	Fidelity Investments	Fidelity Dividend Growth Fund
*	Fidelity Investments	Fidelity Freedom Income Fund
*	Fidelity Investments	Fidelity Freedom 2000 Fund
*	Fidelity Investments	Fidelity Freedom 2010 Fund
*	Fidelity Investments	Fidelity Freedom 2020 Fund
*	Fidelity Investments	Fidelity Freedom 2030 Fund
*	Fidelity Investments	Fidelity Freedom 2040 Fund
*	Fidelity Distributors	Spartan US Equity Index Fund

* Participant loans Interest rates range from 4.25% to 9.50%

Total

* Represents party-in-interest.

See accompanying independent auditors' report.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or person who administers the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DATED: June 30, 2003

NOBLE ENERGY, INC. THRIFT AND PROFIT
SHARING PLAN

By: /s/ Robert K. Burleson

Robert K. Burleson, Vice President of
Noble Energy, Inc.

INDEX TO EXHIBITS

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EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS
23	Consent of KPMG LLP
99	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002