

KETCHAM G C  
Form 4  
December 27, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KETCHAM G C

2. Issuer Name and Ticker or Trading Symbol  
ENERGEN CORP [EGN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
605 RICHARD ARRINGTON JR.  
BLVD. NORTH  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/23/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President, CFO

BIRMINGHAM, AL 35203-2707  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock (ESP)					233	I	ESP <sup>(1)</sup>
Common Stock (Restricted)					5,730	D	
Common Stock	12/23/2004		M	400 A \$ 27.44	11,005	D	
Common Stock	12/23/2004		M	500 A \$ 22.63	11,505	D	
Common Stock	12/23/2004		F	372 D \$ 59.8	11,133	D	

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Common  
 Stock 11/30/2004 A 61 A \$ 57.86 17,387 <sup>(2)</sup> D  
 (Deferred)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) (ISO)	\$ 27.4375	12/23/2004		M	400	<sup>(3)</sup> 10/24/2010		Common Stock	400
Stock Option (Right to Buy) (ISO)	\$ 22.63	12/23/2004		M	500	10/24/2004 10/23/2011		Common Stock	500
Stock Option (Right to Buy) (ISO)	\$ 29.71					01/29/2006 01/28/2013		Common Stock	3,365
Stock Option (Right to Buy) (NQ)	\$ 29.71					01/29/2006 01/28/2013		Common Stock	4,855
Stock Option	\$ 42.75					01/28/2007 01/27/2014		Common Stock	2,339

(Right to Buy)  
(ISO)

Stock Option

(Right to Buy) \$ 42.75  
(NQ)

01/28/2007 01/27/2014 Common Stock 2,491

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KETCHAM G C 605 RICHARD ARRINGTON JR. BLVD. NORTH BIRMINGHAM, AL 35203-2707			Executive Vice President, CFO	

## Signatures

J. D. Woodruff, Attorney  
in Fact 12/27/2004

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Energen Corporation Employee Savings Plan, number of shares and securities are estimates based on trustee's unit accounting.
- (2) Energen Corporation Deferred Compensation Plan, number of securities is estimated based on recordkeepers' unit accounting.
- (3) The option became exercisable in two equal annual installments on October 25, 2002 and 2003.
- (4) The exercise or conversion of a derivative security.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.