

NOBLE ENERGY INC
Form 11-K
June 29, 2005

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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, 2004

OR

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

For the transition period from _____ to _____

Commission File No. 001-14344

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

**PATINA OIL & GAS CORPORATION
PROFIT SHARING & 401(k) PLAN**

1625 Broadway, Suite 2000
Denver, Colorado 80202

- 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

**PATINA OIL & GAS CORPORATION
PROFIT SHARING & 401(k) PLAN**

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All other schedules required by Section 2520.103-10 of 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.

Consent of Deloitte & Touche LLP

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
Patina Oil & Gas Corporation Profit Sharing & 401(k) Plan
Denver, Colorado

We have audited the accompanying statements of net assets available for benefits of Patina Oil & Gas Corporation Profit Sharing & 401(k) Plan (the Plan) as of December 31, 2004 and 2003, 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 standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financing reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted 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) as of December 31, 2004, is presented for the purpose 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. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2004 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

June 27, 2005

Member of
Deloitte Touche Tohmatsu

Table of Contents**PATINA OIL & GAS CORPORATION
PROFIT SHARING & 401(k) PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2004 AND 2003**

	2004	2003
PARTICIPANT DIRECTED INVESTMENTS At fair value (Notes 2 and 3):		
Employer stock	\$ 24,988,621	\$ 16,894,534
Mutual funds	13,845,829	8,358,264
Common/collective trust	5,374,823	4,381,236
Participant loans	496,170	203,536
Total investments	44,705,443	29,837,570
RECEIVABLES:		
Participant contributions		44,642
Net pending trades	135,971	53,215
Accrued interest		2,856
Total receivables	135,971	100,713
NET ASSETS AVAILABLE FOR BENEFITS	\$ 44,841,414	\$ 29,938,283

See notes to financial statements.

Table of Contents**PATINA OIL & GAS CORPORATION
PROFIT SHARING & 401(k) PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003**

	2004	2003
INVESTMENT INCOME:		
Interest and dividend income	\$ 615,567	\$ 321,606
Net appreciation in fair value of investments (Notes 2 and 3)	9,899,516	10,119,587
Total investment income	10,515,083	10,441,193
CONTRIBUTIONS:		
Participant	1,827,974	1,275,835
Employer net of forfeitures reallocated (Note 1)	1,807,888	1,409,985
Transfer from Elysium Energy, LLC 401(k) Profit Sharing Plan	1,117,765	
Participant rollovers	377,761	85,416
Total contributions	5,131,388	2,771,236
Total additions	15,646,471	13,212,429
DEDUCTIONS:		
Benefits and distributions to participants	(742,390)	(867,136)
Other expenses	(950)	(1,847)
Total deductions	(743,340)	(868,983)
INCREASE IN NET ASSETS	14,903,131	12,343,446
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	29,938,283	17,594,837
End of year	\$ 44,841,414	\$ 29,938,283

See notes to financial statements.

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**PATINA OIL & GAS CORPORATION
PROFIT SHARING & 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003**

1. DESCRIPTION OF THE PLAN

The following description of the Patina Oil & Gas Corporation Profit Sharing & 401(k) Plan (the Plan) provides only general information. Participants and all other users of these financial statements should refer to the Plan agreement for a more complete description of the provisions of the Plan.

General The Plan is a defined contribution profit sharing and 401(k) savings plan for the benefit of eligible employees of Patina Oil & Gas Corporation (the Company). The Plan is administered by an advisory committee approved by the Company s Board of Directors. An employee becomes eligible to participate in the Plan on the first entry date after the employee attains age 18 and completes one month of service. The entry dates for the Plan are the first day of each month during the year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Effective June 21, 2004, the Plan was amended and restated and the trustee and recordkeeper thereunder changed from Merrill Lynch Trust Company to Scudder Trust Company and Automatic Data Processing, Inc., respectively. The Plan also changed its name from Patina Oil & Gas Corporation Profit Sharing and Savings Plan and Trust to Patina Oil & Gas Corporation Profit Sharing & 401(k) Plan. In addition, the Elysium Energy, LLC 401(k) Profit Sharing Plan was merged into the Plan effective June 21, 2004 as a result of the acquisition of the remaining 50% of Elysium Energy LLC by Patina Oil & Gas Corporation effective January 1, 2003.

Investments The Plan allows participants various investment options including mutual funds, common/collective trusts and Company stock in which to invest individual and employer contribution amounts, which may be changed at any time throughout the year.

Contributions Employer contributions to the Plan are entirely discretionary and determined on an annual basis independently by the Company s Board of Directors. Employer contributions are allocated to participants independently based upon annual compensation adjusted for social security taxable compensation limits, in a manner defined by the Plan agreement. An employee becomes eligible to receive discretionary contributions made to the Plan by the Company once they have completed three months of service and are employed by the Company at the end of the year. For the year ended December 31, 2004, the Company made a discretionary contribution of \$1,807,888 to the Plan plus reallocated forfeitures of \$79,738. For the year ended December 31, 2003, the Company made a discretionary contribution of \$1,409,985 to the Plan plus reallocated forfeitures of \$22,413.

Eligible participants can contribute on a pre-tax basis from 1% to 50% of their eligible compensation, as defined, up to the maximum amount allowed by the Internal Revenue Code (IRC) Section 402(g) (\$13,000 for 2004 and \$12,000 for 2003). Rollover contributions from other qualified plans are also allowed if certain criteria are met. A participant who is age 50 or older can make a catch-up deferral contribution of \$3,000 in 2004 and \$2,000 in 2003, respectively. This catch-up limit will annually increase in \$1,000 increments for each

of the next two years to \$5,000 in 2006.

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Participant Accounts Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, if any, and allocations of Company discretionary contributions and Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Participants are fully vested at all times in their individual contribution accounts. Vesting in Employer contribution accounts is based on years of service. A participant is 33% vested after one year, 67% after two years and 100% after three or more years of service. In addition, participants also become fully vested in their Employer contribution accounts upon reaching their normal retirement date as defined by the Plan agreement, or upon death or total disability of the participant.

Forfeitures Upon termination of employment, the nonvested amounts in a participant's Employer contribution account are forfeited by participants under the terms of the Plan. Amounts forfeited to the Plan may be applied to restore individual accounts of former participants, who are re-employed by the Company, as described in the Plan agreement, or to pay Plan fees and expenses. To the extent such restorations, fees and expenses do not deplete the aggregate amount of forfeitures for the Plan year, the remaining amounts shall be allocated as an Employer Contribution in the Plan year following the year in which the forfeiture occurred for the Plan year 2003. For Plan year 2004, the Plan allocated the remaining amounts as an Employer Contribution in the Plan year in which the forfeiture occurred. As of December 31, 2004 and 2003, there were approximately \$200 and \$39,800, respectively, of plan year forfeitures remaining to be reallocated in the following year. As noted above, plan year 2002 forfeitures were reallocated to participants during the 2003 plan year.

Payment of Benefits Distribution of the participant's entire account becomes due or available upon early retirement age 55 or age 59-1/2 and mandatory at age 70-1/2, or upon death or total disability. Such account balances may be distributed either in a lump-sum distribution, in installments, or a direct rollover into another qualified plan as described in the Plan agreement. Participants are entitled to receive the balance of their individual contribution account plus their vested interest in their Employer contribution accounts upon termination of employment. Participants may make hardship withdrawals from their individual contribution account, subject to certain restrictions.

Participant Loans Participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms range from one to five years or up to twenty years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates determined from time to time by the Plan administrator. Principal and interest repayments are paid through payroll deductions.

Administrative Expenses The Company has the discretion to pay administrative expenses of the Plan. During the years ended December 31, 2004 and 2003, such expenses were paid by the Company and approximated \$17,000 and \$14,000, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

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Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the additions to and deductions from net assets available for benefits and related disclosures. Actual results could differ from those estimates. The Plan has a significant concentration in the Company's common stock. The Plan provides for various investments in Company stock, mutual funds and a common/collective trust. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition The Company's stock and mutual funds are stated at fair value, which is based on the quoted market prices as of December 31, 2004 and 2003. Participant loans are valued at the outstanding loan balance, which approximates fair value.

The common/collective trust invests in guaranteed investment contracts, bank investment contracts and synthetic guaranteed investment contracts. These contracts are carried in the common/collective trust fund's audited financial statements at cost plus accrued interest, which approximates fair market value. The investment in the common/collective trust fund in the accompanying financial statements is valued at the Plan's proportionate interest in the fund as of the financial statement dates. Interest rates earned on the investment change daily. The average yield for the years ended December 31, 2004 and 2003 were 3.59% and 4.72%, respectively. The crediting interest rates as of December 31, 2004 and 2003 were approximately 3.28% and 4.38%, respectively.

Net realized and unrealized gains and losses are reflected in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year end fair value. Purchases and sales of securities are recorded on a trade date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date.

Payment of Benefits Benefit payments are recorded when paid. As of December 31, 2004 and 2003, net assets available for benefits included \$3,949,994 and \$2,658,195 representing assets of participants who had withdrawn from active participation in the Plan.

3. INVESTMENTS

The following presents investments which exceeded 5% of net assets available for benefits as of December 31, 2004 and 2003:

	2004		2003	
	Number of Units/Shares	Fair Value	Number of Units/Shares	Fair Value
Merrill Lynch Retirement Preservation Trust		\$	4,381,236	\$ 4,381,236
Scudder Stable Value Fund, Class A	5,374,823	5,374,823		
Davis New York Venture Fund, Inc., Class A	115,146	3,533,836	93,137	2,563,142
Patina common stock	666,363	24,988,621	689,718	16,894,534
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During the years ended December 31, 2004 and 2003, the Plan's investments (including gains and losses on the investments bought and sold, as well as held during the year) appreciated in value as follows:

	2004	2003
Mutual funds	\$ 1,085,580	\$ 983,053
Patina common stock	8,813,936	9,136,534
Net appreciation of investments	\$ 9,899,516	\$ 10,119,587

4. TAX STATUS

The Plan has received a favorable determination letter from the Internal Revenue Service dated August 2, 2002 stating that the Plan and related trust is qualified under the appropriate sections of the IRC. The Plan has been amended and restated since receiving the determination letter which now uses a prototype plan document sponsored by Scudder Trust Company; however, the Company and the plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax exempt as of December 31, 2004 and 2003.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company may suspend or discontinue contributions under the Plan and has reserved the right to terminate the Plan subject to provisions of ERISA. In the event of full or partial termination of the Plan, participants will become fully vested in their individual and Employer contribution accounts and will be entitled to distributions of their entire accounts according to the Plan agreement and ERISA.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of Company stock. Certain Plan investments are also shares in mutual funds and a common/collective trust managed by Scudder Trust Company (Scudder), the Trustee and recordkeeper of the Plan. As such, transactions in these funds represent party-in-interest transactions.

As of December 31, 2004 and 2003, the Plan held 666,363 and 689,718 shares, respectively, of common stock of Patina Oil & Gas Corporation, the sponsoring employer, with a cost basis of \$4,859,956 and \$4,589,606, respectively. During the years ended December 31, 2004 and 2003, the Plan recorded dividend income of \$141,592 and \$89,103, respectively. All share amounts for all periods have been restated to reflect the 2-for-1 stock split in March 2004.

7. SUBSEQUENT EVENT

On May 16, 2005, Patina Oil & Gas Corporation merged with and into Noble Energy Production, Inc., a fully owned subsidiary of Noble Energy, Inc. (Noble). As a result of the merger, all active employees at the effective time of the shareholders' approval of the merger became fully vested in their accounts. Each Plan participant holding Patina Oil & Gas Corporation common stock at the effective time of the merger made an election to receive merger consideration in an equivalent value in the form of all Noble common stock, all cash, or a combination of Noble common stock and cash. The Plan survived the merger and is now administered by

Noble's advisory committee. While the advisory committee and Noble have not committed to terminating the Plan, the Plan is under review and the advisory committee

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of Noble may determine that it is in the best interests of the Plan participants and Noble to merge the Plan with and into Noble's existing defined contribution plan in order to achieve the synergies anticipated in conjunction with the merger. No such change or merger of the Plan is expected to occur prior to January 1, 2006.

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SUPPLEMENTAL SCHEDULE

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PROFIT SHARING & 401(k) PLAN****FORM 5500, SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2004**

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Number of Units/Shares	Fair Value
* Scudder Fixed Income Fund, Class A	Mutual Fund	79,259	\$ 869,471
* Scudder Pathway®Conservative Portfolio, Class A	Mutual Fund	1,563	18,255
* Scudder Pathway®Moderate Portfolio, Class A	Mutual Fund	57,506	650,390
* Scudder Pathway®Growth Portfolio, Class A	Mutual Fund	45,736	598,230
Davis New York Venture Fund, Inc., Class A	Mutual Fund	115,146	3,533,836
American Funds Capital World Growth and Income Fund, Class R 3	Mutual Fund	35,489	1,198,824
* Scudder Select 500 Fund, Class A	Mutual Fund	169,284	2,041,567
American Funds Growth Fund of America, Class R 3	Mutual Fund	64,748	1,754,663
* Scudder Small Company Stock Fund, Class A	Mutual Fund	50,124	1,252,101
American EuroPacific Growth Fund, Class R 3	Mutual Fund	40,481	1,427,366
* Scudder-Dreman High Return Equity Fund, Class A	Mutual Fund	4,669	199,222
T. Rowe Price Mid Cap Value Fund, Class R	Mutual Fund	13,253	301,904
	Total Mutual Funds		13,845,829
* Scudder Stable Value Fund, Class A	Common/Collective Trust	5,374,823	5,374,823
Participant Loans		496,170	496,170

Interest rates ranging from 4.5%
to 11.5% with maturity dates of
2005 to 2013

* Patina Common Stock	Patina Common Stock (\$.01 par value)	666,363	24,988,621
Total investments			\$ 44,705,443

* Represents a party-in-interest (Note 6).

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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 29, 2005

PATINA OIL & GAS CORPORATION
PROFIT SHARING & 401(k) PLAN

By: /s/ Robert K. Burleson

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

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INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
23.1	Consent of Independent Registered Public Accounting Firm