
**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 2, 2022 (April 28, 2022)**

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32395
(Commission
File Number)

01-0562944
(I.R.S. Employer
Identification No.)

**925 N. Eldridge Parkway
Houston, Texas 77079**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(281) 293-1000**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Common Stock, \$.01 Par Value	COP	New York Stock Exchange
7% Debentures due 2029	CUSIP – 718507BK1	New York Stock Exchange

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

(b) On May 2, 2022, ConocoPhillips announced that effective May 1, 2022, Timothy A. Leach has moved into the role of Advisor to the Chief Executive Officer. Prior to serving as Advisor to the Chief Executive Officer, Mr. Leach served as Executive Vice President, Lower 48 of ConocoPhillips.

ConocoPhillips also announced that Jack Harper, currently President, Permian, has been appointed Executive Vice President, Lower 48, effective May 1, 2022, to succeed Mr. Leach. The press release issued by ConocoPhillips on May 2, 2022 announcing these changes is filed as Exhibit 99.1 hereto and incorporated by reference.

(e) In connection with Mr. Leach's new role, ConocoPhillips and Mr. Leach entered into a Letter Agreement, dated April 28, 2022 (the "Agreement"). The Agreement contains provisions relating to, among other things, a total compensation package effective May 1, 2022 with a salary of \$700,008 per year and continued eligibility to participate in the ConocoPhillips Variable Cash Incentive Program, Performance Share Program (PSP) and Executive Restricted Stock Unit Program. In addition, the Agreement provides that, notwithstanding the reduction in total compensation, Mr. Leach's target award for the 2022 PSP performance period will not be adjusted. Furthermore, the Agreement provides that neither of Mr. Leach's awards that may be approved for the 2023 or 2024 PSP performance periods will be subject to proration if Mr. Leach serves for less than the full 36 months of either PSP period. The Agreement also amended the terms under which Mr. Leach could terminate employment for "Good Reason" (as defined in the Agreement) under various award agreements to clarify that his change in status will not constitute good reason under the terms of such agreements. In addition, the agreement confirms that Mr. Leach will remain eligible to receive certain employee benefits, including continued participation in executive nonqualified defined contribution plans and executive life insurance.

Furthermore, under the terms of the Agreement Mr. Leach entered in to a Non-Compete, Non-Solicitation, and Confidentiality Agreement, dated April 28, 2022 (the "Non-Compete Agreement"). Under the terms of the Non-Compete Agreement, Mr. Leach is subject to non-competition, non-solicitation and confidentiality covenants in exchange for ConocoPhillips paying \$3 million in equal installments of \$1.5 million on May 1, 2023 and May 1, 2024. The confidentiality covenant has an indefinite term. The non-competition and non-solicitation covenants each have a term of two (2) years following separation of service (inclusive of service on the Board of Directors of ConocoPhillips).

The foregoing description of the Agreement and the related Non-Compete Agreement contained in this Current Report on Form 8-K is qualified in its entirety by reference to the actual agreements, copies of which will be filed with the Securities and Exchange Commission as exhibits to ConocoPhillips' Quarterly Report on Form 10-Q for the quarter ended June 30, 2022.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description
99.1	— Press release issued by ConocoPhillips on May 2, 2022.
104	— Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

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.

CONOCOPHILLIPS

/s/ Shannon B. Kinney

Shannon B. Kinney

Deputy General Counsel, Chief Compliance Officer and Corporate
Secretary

May 2, 2022



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NEWS RELEASE

May 2, 2022

ConocoPhillips Announces Executive Leadership Changes

Houston – ConocoPhillips (NYSE: COP) today announced that Tim Leach, previously executive vice president, Lower 48, has become advisor to the chief executive officer, effective May 1, 2022. In addition to his new role, Leach will continue serving as a member of the company’s board of directors.

In conjunction with this change, the company also announced that Jack Harper, previously president, Permian for ConocoPhillips, and former president of Concho Resources, has assumed the role of executive vice president, Lower 48 and joined the ConocoPhillips executive leadership team, effective May 1, 2022. Harper has more than 25 years of experience leading operations, finance, corporate planning/strategy, capital markets and business development functions.

“Tim is an industry visionary who founded Concho in 2004 and grew it into one of the Permian’s largest and best-run producers. He has been instrumental in guiding our Lower 48 organization and driving value from the Concho transaction,” said Ryan Lance, ConocoPhillips chairman and chief executive officer. “He and I share a similar philosophy for this industry, and I am pleased that we will continue benefiting from his significant experience and strategic relationships in his new role and as a member of the board of directors. I am also pleased to welcome Jack to our executive leadership team. He is a proven leader who will ensure that our Lower 48 organization does its part in delivering on the company’s Triple Mandate of meeting energy transition pathway demand, generating competitive returns on and of capital and achieving our net-zero emissions ambition.”

“We ushered in a new era of energy leadership with the strategic combination of the ConocoPhillips and Concho assets, operations and teams. I am so proud of what we have accomplished thus far and look forward to continuing to work with Ryan to deliver value for ConocoPhillips,” said Leach. “I have also had the pleasure of working with Jack for close to 20 years. He brings tremendous experience and a true passion for this business, and I look forward to seeing Jack continue driving efficiency and value across the company’s low cost of supply Lower 48 business.”

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About ConocoPhillips

ConocoPhillips is one of the world’s leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, \$91 billion of total assets and approximately 9,900 employees at Dec. 31, 2021. Production including Libya averaged 1,567 thousand barrels of oil equivalent per day for the 12 months ended Dec. 31, 2021, and proved reserves were 6.1 billion barrels of oil equivalent as of Dec. 31, 2021. For more information, go to www.conocophillips.com.

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CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflict between Russia and Ukraine and the global response to it, or from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following the acquisition of assets from Shell (the "Shell Acquisition") or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cyber attacks or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.