

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. 5)\*

**Cenovus Energy Inc.**

(Name of Issuer)

**Common Shares**

(Title of Class of Securities)

**15135U109**

(CUSIP Number)

**Shannon B. Kinney**  
**Deputy General Counsel, Chief Compliance Officer and Corporate Secretary**  
**ConocoPhillips**  
**925 N. Eldridge Parkway**  
**Houston, Texas 77079**  
**Tel No.: (281) 293-1000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 23, 2021**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON ConocoPhillips		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input type="checkbox"/> (b) <input type="checkbox"/></span>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS OO		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <span style="float: right;"><input type="checkbox"/></span>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER N/A	
	<b>8</b>	SHARED VOTING POWER 191,040,000	
	<b>9</b>	SOLE DISPOSITIVE POWER N/A	
	<b>10</b>	SHARED DISPOSITIVE POWER 191,040,000	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 191,040,000		
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <span style="float: right;"><input type="checkbox"/></span>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.5% (1)		
<b>14</b>	TYPE OF REPORTING PERSON CO, HC		

- (1) Based on 2,017,461,576 common shares issued and outstanding at March 15, 2021, as disclosed by the Issuer in its Management Information Circular associated with its annual meeting included as Exhibit 99.1 to the Issuer's Form 6-K filed on April 8, 2021.

<b>1</b>	NAME OF REPORTING PERSON ConocoPhillips Company		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input type="checkbox"/> (b) <input type="checkbox"/></span>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS OO		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <span style="float: right;"><input type="checkbox"/></span>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER N/A	
	<b>8</b>	SHARED VOTING POWER 191,040,000	
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<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <span style="float: right;"><input type="checkbox"/></span>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.5% (1)		
<b>14</b>	TYPE OF REPORTING PERSON CO		

- (1) Based on 2,017,461,576 common shares issued and outstanding at March 15, 2021, as disclosed by the Issuer in its Management Information Circular associated with its annual meeting included as Exhibit 99.1 to the Issuer's Form 6-K filed on April 8, 2021.

The following constitutes Amendment No. 5 to the Statement on Schedule 13D, filed by ConocoPhillips, a Delaware corporation (“ConocoPhillips”), and ConocoPhillips Company, a Delaware corporation and a wholly owned subsidiary of ConocoPhillips (“CPCo” and, together with ConocoPhillips, the “Reporting Persons”), on May 26, 2017, as amended by Amendment No. 1 filed on January 5, 2021, Amendment No. 2 filed on May 5, 2021, Amendment No. 3 filed on May 18, 2021 and Amendment No. 4 filed on June 11, 2021 (such statement, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4, the “Initial Statement”), relating to the common shares, no par value (the “common shares”), of Cenovus Energy Inc., a corporation amalgamated under the laws of Canada (the “Issuer”). This Amendment No. 5 amends and supplements the Initial Statement. Unless otherwise indicated, all capitalized terms used but not defined herein have the meanings set forth in the Initial Statement.

#### **Item 4. Purpose of Transaction**

Item 4. of the Initial Statement is hereby supplemented by replacing the second paragraph thereof in its entirety with the following:

“Except as disclosed in this Item 4, the Reporting Persons have no present plans or proposals that relate to or would result in any of the actions enumerated in paragraphs (a) through (j) of Item 4 of Schedule 13D. However, subject to market conditions and the restrictions contained in the Registration Rights Agreement and the Investor Agreement, the Reporting Persons may, at any time or from time to time, dispose of all or part of any common shares they hold in one or more transactions.”

“On May 5, 2021, CPCo entered into a Stock Sale Instruction (the “First Rule 10b5-1 Plan”) with HSBC Securities (USA) Inc., an SEC-registered broker-dealer (“HSBC”), that is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Pursuant to the First Rule 10b5-1 Plan, CPCo directed HSBC to seek to dispose of up to 16,000,000 common shares held by CPCo. On May 17, 2021, CPCo entered into a second Stock Sale Instruction (the “Second Rule 10b5-1 Plan”) with HSBC, that is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Exchange Act. Pursuant to the Second Rule 10b5-1 Plan, CPCo directed HSBC to seek to dispose of up to an additional 32,000,000 common shares held by CPCo upon the termination of the First Rule 10b5-1 Plan. On June 11, 2021, CPCo entered into additional Stock Sale Instructions (the “Additional Rule 10b5-1 Plans” and together with the First Rule 10b5-1 Plan and the Second Rule 10b5-1 Plan, the “HSBC Rule 10b5-1 Plans”) with HSBC, that are intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Exchange Act. Pursuant to the Additional Rule 10b5-1 Plans, CPCo directed HSBC to seek to dispose of up to an additional 16,560,000 common shares held by CPCo. The foregoing description of the HSBC Rule 10b5-1 Plans is qualified in its entirety by reference to the Rule 10b5-1 Plans, a form of which was previously filed as Exhibit 7 and is incorporated herein by reference in its entirety.”

“On June 23, 2021, CPCo entered into a Stock Sale Instruction (the “TD Securities Rule 10b5-1 Plan” and, together with the HSBC Rule 10b5-1 Plans, the “Rule 10b5-1 Plans”) with TD Securities (USA) LLC, an SEC-registered broker-dealer (“TD Securities”), that is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Exchange Act. Pursuant to the TD Securities Rule 10b5-1 Plan, CPCo directed TD Securities to seek to dispose of up to 47,360,000 common shares held by CPCo upon the termination of the HSBC Rule 10b5-1 Plans. The foregoing description of the TD Securities Rule 10b5-1 Plan is qualified in its entirety by reference to the TD Securities Rule 10b5-1 Plan, a form of which is filed as Exhibit 8 and is incorporated herein by reference in its entirety.”

“The Rule 10b5-1 Plans are part of a planned disposition of the common shares held by the Reporting Persons. To effect this plan, the Reporting Persons may enter into one or more additional Stock Sale Instructions in the form of the Rule 10b5-1 Plans with one or more additional broker-dealers for the sale of additional common shares in the future.”

“The Reporting Persons intend to fully dispose of all common shares by the end of 2022. However, subject to market conditions and any restrictions imposed by applicable law and the Rule 10b5-1 Plans, the Reporting Persons may, at any time or from time to time, cease the disposition of all or part of any common shares they hold.”

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“See Item 6 below.”

**Item 5. Interest in Securities of the Issuer**

Item 5. of the Initial Statement is hereby replaced in its entirety as follows:

“(a) – (b) CPCo directly owns 191,040,000 common shares, representing 9.5% of the common shares outstanding based on 2,017,461,576 common shares issued and outstanding at March 15, 2021, as disclosed by the Issuer in its Management Information Circular associated with its annual meeting included as Exhibit 99.1 to the Issuer’s Form 6-K filed on April 8, 2021.”

“All of the common shares held by the Reporting Persons are subject to the Registration Rights Agreement and the Investor Agreement, each as defined and described in Item 6 below. The responses set forth in Item 6 of this Schedule 13D are incorporated by reference in their entirety into this Item 5(a) and 5(b).”

“None of the persons listed on Exhibit 1 have any beneficial ownership of any common shares.”

“(c) None of the Reporting Persons, nor, to the best of the Reporting Persons’ knowledge, any of the persons listed on Exhibit 1, has effected any transactions that may be deemed to be a transaction in the common shares during the past 60 days.”

“(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, common shares that may be deemed to be beneficially owned by the Reporting Persons as provided for herein.”

“(e) Not applicable.”

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6. of the Initial Statement is hereby supplemented by inserting the following at the end of the information contained therein:

“*Rule 10b5-1 Plans.* On May 5, 2021, CPCo entered into the First Rule 10b5-1 Plan with HSBC that is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Exchange Act. Pursuant to the First Rule 10b5-1 Plan, CPCo directed HSBC to seek to dispose of up to 16,000,000 common shares held by CPCo. On May 17, 2021, CPCo entered into the Second Rule 10b5-1 Plan with HSBC, that is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Exchange Act of 1934. Pursuant to the Second Rule 10b5-1 Plan, CPCo directed HSBC to seek to dispose of up to an additional 32,000,000 common shares held by CPCo upon the termination of the First Rule 10b5-1 Plan. On June 11, 2021, CPCo entered into the Additional Rule 10b5-1 Plans with HSBC, that are intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Exchange Act. Pursuant to the Additional Rule 10b5-1 Plans, CPCo directed HSBC to seek to dispose of up to an additional 16,560,000 common shares held by CPCo. The foregoing description of the HSBC Rule 10b5-1 Plans is qualified in its entirety by reference to the Rule 10b5-1 Plans, a form of which was previously filed as Exhibit 7 and is incorporated herein by reference in its entirety.”

“On June 23, 2021, CPCo entered into TD Securities Rule 10b5-1 Plan with TD Securities that is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Exchange Act. Pursuant to the TD Securities Rule 10b5-1 Plan, CPCo directed TD Securities to seek to dispose of up to 47,360,000 common shares held by CPCo upon the termination of the HSBC Rule 10b5-1 Plans. The foregoing description of the TD Securities Rule 10b5-1 Plan is qualified in its entirety by reference to the TD Securities Rule 10b5-1 Plan, a form of which is filed as Exhibit 8 and is incorporated herein by reference in its entirety.”

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**Item 7. Materials to be Filed as Exhibits**

Item 7. of the Initial Statement is hereby amended and supplemented as follows:

<b>Exhibit</b>	<b>Description</b>
<a href="#">Exhibit 8</a>	<a href="#">Form of Stock Sale Instruction (TD Securities Rule 10b5-1 Plan)</a>

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 24, 2021

**ConocoPhillips**

By: /s/ Andrew M. O'Brien

Name: Andrew M. O'Brien

Title: Vice President and Treasurer

**ConocoPhillips Company**

By: /s/ Andrew M. O'Brien

Name: Andrew M. O'Brien

Title: Vice President and Treasurer

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## STOCK SALE INSTRUCTION

This instruction (this "**Instruction**"), dated as of [\_\_\_\_], 202[1], is entered into by and between ConocoPhillips Company ("**Client**") and TD Securities (USA) LLC ("**Broker**").

WHEREAS, Client desires to appoint Broker to sell for Client the common shares, no par value ("**Common Shares**"), of Cenovus Energy Inc. ("**Cenovus**") beneficially owned by Client pursuant to this Instruction; and

WHEREAS, Client would like to avail itself of Rule 10b5-1(c) ("**Rule 10b5-1(c)**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in connection with such sales of Common Shares and intends the procedures in this Instruction regarding such sales to be in compliance with Rule 10b5-1(c); and

WHEREAS, Client also intends this Instruction to constitute an "automatic plan" for purposes of Section 147(7)(c) of the Securities Act (Alberta), Section 175(2)(b) of the Regulations under the Securities Act (Ontario) and similar provisions of other applicable Canadian securities legislation (the "**Canadian Automatic Plan Provisions**");

NOW, THEREFORE, Client and Broker hereby agree as follows:

1. Broker shall sell Common Shares on behalf of Client in accordance with this Instruction (including Exhibit A attached hereto), and Client appoints Broker as its agent to conduct such sales pursuant to this Instruction (including Exhibit A attached hereto). Broker shall sell Common Shares pursuant to this Instruction only on days on which the New York Stock Exchange (the "**NYSE**") is open and the Common Shares trade regular way on each of the NYSE. Broker may sell Common Shares on the NYSE, the Toronto Stock Exchange or otherwise. Broker shall not appoint any other broker-dealer to effect any sales on its behalf during the period Broker makes sales pursuant to this Instruction. All sales by Broker on behalf of Client shall be made at the prevailing market price of the Common Shares at the time any such Common Shares are sold. Client understands that Broker may effect sales under this Instruction jointly with orders for other sellers of Common Shares and that the average price for executions resulting from bunched orders will be assigned to Client's account. Broker shall convert any proceeds received in Canadian Dollars from any sale pursuant to this Instruction into U.S. Dollars prior to delivering such funds to Client. Client agrees to pay Broker a commission of [\_\_\_\_] per Common Share sold pursuant to this Instruction.

2. This Instruction is effective as of the date of its execution herein, and shall remain in effect unless and until terminated by either Broker or Client in accordance with Section 5 herein.

3. Client understands that Broker may not be able to effect a sale due to a market disruption or a legal, regulatory, policy or contractual restriction or internal policy applicable to Broker (each a "**Broker Restriction**"). If any sale cannot be executed as required herein due to a Broker Restriction or any other event, Broker agrees to effect such sales in accordance with the instructions on Exhibit A attached hereto.

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4. It is the intent of the parties that this Instruction comply with the requirements of Rule 10b5-1(c) and the Canadian Automatic Plan Provisions, and this Instruction shall be interpreted in all instances to comply with the requirements of Rule 10b5-1(c) and the Canadian Automatic Plan Provisions. For greater certainty, Broker shall not be permitted to consult with Client, and Client shall not be permitted to consult with Broker, regarding any sales made pursuant to this Instruction, and Client cannot disclose to Broker any information concerning Cenovus, or make any other statement, that might influence the manner of the execution of this Instruction by Broker. Client will not, while this Instruction remains in effect, have any power or authority to alter or deviate from the terms of this Instruction (other than any termination or amendment of this Instruction as permitted pursuant to Section 5 below), and Client represents and warrants to Broker that it has not entered into, and will not enter into or alter, any corresponding or hedging transaction or position with respect to the Common Shares (including with respect to any securities convertible into or exchangeable for the Common Shares).

5. Unless terminated earlier as provided in this Section 5, this Instruction shall terminate at the close of business on the last day of the Trading Period (as defined in Exhibit A attached hereto) (the "**Termination Date**"). Either party may terminate this Instruction at any time prior to the Termination Date upon written notice to the counterparty, except that Client shall not terminate this Instruction, or alter or seek to deviate from it, if doing so will cause Client or this Instruction to fall outside Rule 10b5-1(c). Client may only amend this Instruction upon written notice to Broker at a time when Client certifies to Broker that it is not then in possession of any material non-public information (within the meaning of Rule 10b5-1(c)), or any "material fact" or "material change" (within the meaning of applicable Canadian securities laws) about Cenovus or the Common Shares (collectively, "**MNPI**"), *provided* that any amendment of this Instruction made by the Client pursuant to this Section 5 shall only become effective on the fifth (5<sup>th</sup>) trading day following the delivery by the Client of written notice of such amendment and the certification regarding the absence of MNPI referred to above, and *provided further* that any such amendment shall be in good faith, shall not be made as part of any plan or scheme to evade the requirements of Rule 10b5-1(c) or the Canadian Automatic Plan Provisions, and shall not affect any pre-termination sales of Common Shares by Broker hereunder.

6. Client represents and warrants that, at the time of the execution of this Instruction by Client, it is not aware of any MNPI that would cause any of the sales to be made pursuant to this Instruction to fall outside Rule 10b5-1(c) or the Canadian Automatic Plan Provisions, or otherwise to violate the insider trading prohibitions imposed under applicable United States or Canadian securities laws, and that Client is entering into this Instruction in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act, the Canadian Automatic Plan Provisions, or any other insider trading prohibitions imposed under applicable United States or Canadian securities laws. Client also confirms to Broker that Client has made, or will promptly make, public disclosure of its entry into of this Instruction by way of the issuance of a news release. Client further represents and warrants that (i) this Instruction and the transactions contemplated hereby have been duly authorized by Client and (ii) at all times during the Trading Period (x) the Common Shares will not be "restricted securities" as defined in Rule 144 of the Securities Act of 1933, as amended ("**Rule 144**"), and (y) Client will not be an "affiliate" of Cenovus as defined in Rule 144.

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7. Client has consulted with Client's own advisors as to the legal, tax, business, financial and related aspects of, and has not relied upon Broker or any person affiliated with Broker in connection with, Client's adoption and implementation of this Instruction. Client understands and agrees that Broker makes no representation, warranty or covenant concerning the validity of this Instruction under Rule 10b5-1(c) of the Canadian Automatic Plan Provisions. Client accepts full responsibility for the compliance of this Instruction and any actions taken pursuant thereto with Rule 10b5-1(c) and the Canadian Automatic Plan Provisions.

8. Broker acknowledges that all sales of Common Shares in accordance with this Instruction may be subject to the insider reporting provisions and early warning reporting requirements of applicable Canadian securities laws, including the requirement that Client issue a press release to report dispositions of Common Shares exceeding a certain threshold amount by no later than the commencement of trading on the first trading day following the disposition triggering such requirement. Client acknowledges that Client, and not Broker, shall be responsible for compliance with such reporting requirements. However, in order to permit timely compliance by Client with such reporting requirements, Broker shall, by no later than 5:30 p.m. ET on each day that any sales of any Common Shares are made by Broker pursuant to this Instruction, provide Client with a report detailing the number of Common Shares sold on that day and the average sale price per Common Share.

9. In no event shall Broker be held liable for indirect, consequential, special, exemplary, or punitive damages or for any loss of profits. In addition, Client agrees that, in the absence of bad faith or gross negligence, Broker and its affiliates and their directors, officers, employees and agents shall not have any liability whatsoever to the Client for any action taken or omitted to be taken in connection with this Instruction.

10. This Instruction shall be governed by and construed in accordance with the laws of the State of New York, without regard to any conflict of laws principles which would result in the application of the laws of any other jurisdiction. Any legal suit, action or proceeding arising under this Instruction will be instituted in the state or U.S. federal court of proper jurisdiction located in New York, Borough of Manhattan, New York. The parties irrevocably waive, to the fullest extent permitted by law, all rights to trial by jury in any action, proceeding or counterclaim relating to or arising out of this Instruction.

11. This Instruction may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Confirmation of execution by electronic transmission of a facsimile signature page shall be binding on a party so confirming.

**[Signature Page Follows]**

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IN WITNESS WHEREOF, the undersigned have signed this Instruction as of the date first written above.

**ConocoPhillips Company**

By: \_\_\_\_\_  
Name:  
Title:

**TD Securities (USA) LLC**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Cenovus Common Share Sale Instruction]*

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**EXHIBIT A**

**Sale Instruction from Client to Broker**

Sales may only be made during the period beginning at the open of business on [\_\_\_\_\_] and ending at the close of business on the last scheduled trading day on the NYSE immediately prior to [\_\_\_\_\_] (the "**Trading Period**").

A total of [\_\_\_\_\_] Common Shares are to be sold each day during the Trading Period (the "**Market Sale**") [\_\_\_\_\_].

In the event that no sales occur on any given trading day during the Trading Period [\_\_\_\_\_], no increase in the Market Sale for the remaining days in the Trading Period will occur.

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