

REYNOLDS D C
Form 4
May 22, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
REYNOLDS D C

(Last) (First) (Middle)

605 RICHARD ARRINGTON, JR.
BLVD. NORTH

(Street)

BIRMINGHAM, AL 35203-2707

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/21/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

President of Subsidiary

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 (A) or (D) Price			
Common Stock (ESP)					29,384	I	ESP ⁽¹⁾
Common Stock (Deferred)					13,712 ⁽²⁾	D	
Common Stock (Jt Ten - Brokerage Acct.)	05/09/2007		G	V 200 D ⁽³⁾	45,373	D	
	05/10/2007		G	V 25 D ⁽³⁾	45,348	D	

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(same as above)									
(same as above)	05/11/2007	G	V	100	D	③	45,248	D	
(same as above)	05/21/2007	S		200	D	\$ 59.26	45,048	D	
(same as above)	05/21/2007	S		200	D	\$ 59.25	44,848	D	
(same as above)	05/21/2007	S		100	D	\$ 59.24	44,748	D	
Common Stock (IRA)							208	D	
Common Stock (Wife's IRA)							208	I	IRA (Wife)
Common Stock							2,392	I	Custodian for Daughter
Common Stock							6,748	I	Custodian for Son
Common Stock							39,820	D	

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. Price or Amount of Derivative Security (Instr. 3)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

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Stock Option (Right to Buy) (ISO)	\$ 13.7188	<u>(4)</u>	10/24/2010	Common Stock	18,000
Stock Option (Right to Buy) (NQ)	\$ 13.7188	<u>(5)</u>	10/24/2010	Common Stock	2,000
Stock Option (Right to Buy) (NQ)	\$ 11.315	10/24/2004	10/23/2011	Common Stock	2,284
Stock Option (Right to Buy) (ISO)	\$ 11.315	10/24/2004	10/23/2011	Common Stock	8,836
Stock Option (Right to Buy) (NQ)	\$ 14.855	01/29/2006	01/28/2013	Common Stock	8,270
Stock Option (Right to Buy) (ISO)	\$ 14.855	01/29/2006	01/28/2013	Common Stock	6,730
Stock Option (Right to Buy) (ISO)	\$ 21.375	01/28/2007	01/27/2014	Common Stock	4,678
Stock Option (Right to Buy) (NQ)	\$ 21.375	01/28/2007	01/27/2014	Common Stock	1,842
Stock Option (Right to Buy) (NQ)	\$ 46.45	<u>(6)</u>	01/23/2017	Common Stock	15,070

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYNOLDS D C 605 RICHARD ARRINGTON, JR. BLVD. NORTH BIRMINGHAM, AL 35203-2707				President of Subsidiary

Signatures

J. D. Woodruff, Attorney
in Fact

05/21/2007

__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) Gift; no sales or purchase price.
- (4) The option became exercisable in three equal annual installments on October 25, 2001, 2002 and 2003.
- (5) The option became exercisable in three annual installments of 333, 333 and 334 on October 25, 2001, 2002 and 2003, respectively.
- (6) The option becomes exercisable in three annual installments of 5,023, 5,023 and 5,024 on January 24, 2008, 2009 and 2010, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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