

CUNNINGHAM SUSAN M  
Form 4  
January 30, 2012

**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 \*  
CUNNINGHAM SUSAN M

2. Issuer Name and Ticker or Trading Symbol  
NOBLE ENERGY INC [NBL]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
100 GLENBOROUGH DRIVE,  
SUITE 100  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/27/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Sr. VP Exploration

HOUSTON, TX 77067

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Noble Energy, Inc. Common Stock	01/27/2012		M		14,000 A \$ 16.27	67,361	D
Noble Energy, Inc. Common Stock	01/27/2012		S		1,200 (1) D \$ 100.08	66,161	D
Noble Energy,	01/27/2012		S		12,800 (2) D \$ 100.91	53,361	D

Inc.  
Common  
Stock

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option Grant (right to buy)	\$ 16.27	01/27/2012		M	14,000	02/01/2003 02/01/2012	Noble Energy, Inc. Common Stock 14,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUNNINGHAM SUSAN M 100 GLENBOROUGH DRIVE, SUITE 100 HOUSTON, TX 77067			Sr. VP Exploration	

## Signatures

Arnold J. Johnson,  
Attorney-in-Fact

01/30/2012

\_\_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).

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(1) The sale price reported in Column 4 of Table 1 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$99.50 to \$100.48, inclusive. The reporting person undertakes to provide to Noble Energy, Inc., any shareholder of Noble Energy, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.

(2) The sale price reported in Column 4 of Table 1 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$100.53 to \$101.43, inclusive. The reporting person undertakes to provide to Noble Energy, Inc., any shareholder of Noble Energy, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.

### **Remarks:**

Transaction pursuant to a Rule 10b5-1 trading plan.

Column 5 of Table 1 includes 29,748 restricted shares of Noble Energy, Inc. Common Stock directly held by the reporting person.

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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