

CONOCOPHILLIPS
Form S-4/A
February 17, 2006
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As filed with the Securities and Exchange Commission on February 17, 2006

Registration No. 333-130967

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-4

REGISTRATION STATEMENT

under

THE SECURITIES ACT OF 1933

CONOCOPHILLIPS

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

2911
(Primary Standard Industrial
Classification Code Number)
600 North Dairy Ashford

01-0562944
(I.R.S. Employer
Identification Number)

Houston, Texas 77079

(281) 293-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephen F. Gates, Esq.

Senior Vice President, Legal, and General Counsel

ConocoPhillips
600 North Dairy Ashford
Houston, Texas 77079

(281) 293-1000

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

<p>Warren S. de Wied, Esq.</p> <p>Fried, Frank, Harris, Shriver & Jacobson LLP</p> <p>One New York Plaza</p> <p>New York, New York 10004</p> <p>(212) 859-8000</p>	<p>Frederick J. Plaeger II, Esq.</p> <p>Vice President and General Counsel</p> <p>Burlington Resources Inc.</p> <p>717 Texas Avenue, Suite 2100</p> <p>Houston, Texas 77002</p> <p>(713) 624-9000</p>	<p>Andrew R. Brownstein, Esq.</p> <p>Wachtell, Lipton, Rosen & Katz</p> <p>51 West 52nd Street</p> <p>New York, New York 10019</p> <p>(212) 403-1000</p>
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Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after the effectiveness of this registration statement and the effective time of the merger of Burlington Resources Inc. with and into a wholly owned subsidiary of the registrant as described in the Agreement and Plan of Merger, by and among ConocoPhillips, Cello Acquisition Corp. and Burlington Resources Inc., dated as of December 12, 2005.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price per Share	Aggregate Offering Price(3)	Amount of Registration Fee
Common stock, par value \$.01 per share	279,052,488	n/a	15,529,456,040.84	1,665,651

- (1) This registration statement relates to shares of common stock, par value \$.01 per share, of ConocoPhillips issuable to holders of common stock, par value \$.01 per share, of Burlington Resources Inc. (BR) pursuant to the Merger Agreement.
- (2) The maximum number of shares of ConocoPhillips common stock issuable in connection with the merger in exchange for shares of BR common stock, based on the number of shares of BR common stock exchangeable in the merger, is equal to the sum of (i) 375,332,950 shares of BR common stock outstanding on January 6, 2006, and 409,998 shares of restricted BR common stock issuable prior to closing of the merger, multiplied by an exchange ratio of 0.7214 of a share of ConocoPhillips common stock for each share of BR common stock and (ii) up to 5,370,562 shares of BR common stock issuable on the exercise of options outstanding on January 6, 2006, as well as options issuable prior to closing of the merger, multiplied by the sum of (a) the exchange ratio of 0.7214 and (b) a fraction, the numerator of which is \$46.50 and the denominator of which is the average of the high and low prices of ConocoPhillips common stock as reported on the consolidated tape of the New York Stock Exchange on January 9, 2006, which was \$60.95.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c), Rule 457(f)(1) and Rule 457(f)(3) of the Securities Act, based on the market value of the shares of BR common stock to be exchanged in the merger, as established by the average of the high and low prices of BR common stock as reported on the consolidated tape of the New York Stock Exchange on January 6, 2006, which was \$87.83, and the amount of cash to be paid by ConocoPhillips in exchange for shares of BR common stock (equal to \$46.50 multiplied by 375,742,948, the aggregate number of shares of BR common stock calculated as set forth above).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION

[], 2006

Dear Burlington Resources Inc. Stockholder:

The board of directors of Burlington Resources Inc. has unanimously approved a merger agreement with ConocoPhillips. If BR stockholders approve and adopt the merger agreement and the merger is subsequently completed, BR will merge into a subsidiary of ConocoPhillips and stockholders of BR will receive (i) 0.7214 of a share of ConocoPhillips common stock and (ii) \$46.50 in cash for each share of BR common stock owned. The implied value of the stock consideration will fluctuate as the market price of ConocoPhillips common stock fluctuates. You should obtain current stock price quotations for BR common stock and ConocoPhillips common stock. BR common stock is quoted on the New York Stock Exchange under the symbol BR. ConocoPhillips common stock is quoted on the NYSE under the symbol COP. Based on the closing price of ConocoPhillips common stock on the NYSE on [], 2006, the value of the aggregate consideration to be received by BR stockholders would be approximately [] per share. Upon completion of the merger, we estimate that BR's former stockholders will own approximately 16% of the common stock of ConocoPhillips.

You will be asked to vote on the merger proposal at a special meeting of BR stockholders to be held on [], 2006, at [], [] Central Daylight Time, at []. Only holders of record of BR common stock at the close of business on [], 2006, the record date for the special meeting, are entitled to vote at the special meeting. Attached to this letter is an important document containing detailed information about BR, ConocoPhillips, the proposed merger and the merger agreement. We urge you to read this document carefully and in its entirety. **In particular, see Risk Factors beginning on page 18.** You can also obtain information about BR and ConocoPhillips from documents that BR and ConocoPhillips have filed with the Securities and Exchange Commission, or the SEC.

After careful consideration, BR's board of directors has unanimously determined that the merger is advisable and in the best interests of BR and its stockholders and unanimously recommends BR stockholders vote FOR approval and adoption of the merger agreement.

Your vote is very important. Because approval and adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of BR common stock entitled to vote at the special meeting, a failure to vote will have the same effect as a vote against approval and adoption of the merger agreement.

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Whether or not you plan to attend the special meeting, please complete, sign, date and return the enclosed proxy card or voting instruction card in the enclosed envelope as soon as possible so that your shares are represented at the meeting. This action will not limit your right to vote in person if you wish to attend the special meeting and vote in person.

BR's board of directors very much appreciates and looks forward to your support.

Sincerely,

Bobby S. Shackouls
Chairman of the Board, President and

Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger nor have they determined if this document is accurate or complete. Furthermore, the Securities and Exchange Commission has not determined the fairness or merits of the merger. Any representation to the contrary is a criminal offense.

This document is dated [], 2006, and is first being mailed to stockholders of BR on or about [], 2006.

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ADDITIONAL INFORMATION

This document, which is sometimes referred to as this proxy statement/prospectus, constitutes a proxy statement of BR to BR stockholders with respect to the solicitation of proxies for the special meeting described within and a prospectus of ConocoPhillips for the shares of ConocoPhillips common stock that ConocoPhillips will issue to BR stockholders in the merger. As permitted under the rules of the SEC, this proxy statement/prospectus incorporates important business and financial information about BR, ConocoPhillips and their affiliates that is contained in documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. You may obtain copies of these documents, without charge, from the web site maintained by the SEC at www.sec.gov, as well as other sources. See **Additional Information for Stockholders Where You Can Find More Information** beginning on page 100. You may also obtain copies of these documents, without charge, from ConocoPhillips and from BR by writing or calling:

Burlington Resources Inc.	ConocoPhillips
Corporate Secretary	Shareholder Relations Department
717 Texas Avenue, Suite 2100	P.O. Box 2197
Houston, Texas 77002	Houston, Texas 77079
(800) 262-3456	(281) 293-6800

You also may obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from D.F. King & Co., the proxy solicitor for the merger, at the following address and telephone number:

48 Wall Street, 22nd Floor
New York, New York 10005
(800) 714-3313

To receive timely delivery of requested documents in advance of the special meeting, you should make your request no later than [], 2006.

In **Questions and Answers About the Special Meeting and the Merger** and in the **Summary** below, we highlight selected information from this proxy statement/prospectus. However, we may not have included all of the information that may be important to you. To better understand the merger agreement and the merger, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the appendices, as well as the documents that we have incorporated by reference into this proxy statement/prospectus. See **Additional Information for Stockholders Where You Can Find More Information** beginning on page 100.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD [], 2006

TO THE STOCKHOLDERS OF BURLINGTON RESOURCES INC.:

You are cordially invited to attend the special meeting of stockholders of Burlington Resources Inc., a Delaware corporation, which will be held on [], 2006, at [], [Central Daylight Time] at [], for the following purposes:

to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of December 12, 2005, by and among Burlington Resources Inc., sometimes referred to in this document as BR, ConocoPhillips and Cello Acquisition Corp., a wholly owned subsidiary of ConocoPhillips;

to consider and vote upon a proposal to adjourn or postpone the special meeting, if necessary, to solicit additional proxies in favor of the approval and adoption of the merger agreement; and

to consider and transact any other business as may properly be brought before the special meeting or any adjournments or postponements thereof.

Only holders of record of BR common stock at the close of business on [], 2006, the record date, are entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. A complete list of BR stockholders entitled to vote at the special meeting shall be made available for inspection by any BR stockholder at the special meeting. The affirmative vote of the holders of a majority of the outstanding shares of BR common stock entitled to vote at the special meeting is required to approve and adopt the merger agreement in order for the merger to be completed.

A copy of the merger agreement is attached as *Annex A* to this proxy statement/prospectus of which this notice is a part. The proposal to approve and adopt the merger agreement is described in more detail in the accompanying proxy statement/prospectus. You should read these documents carefully and in their entirety before voting.

BR's board of directors has unanimously determined that the merger is advisable and in the best interests of BR and its stockholders and unanimously recommends BR stockholders vote FOR the proposal to approve and adopt the merger agreement.

By Order of the Board of Directors

JEFFERY P. MONTE
Corporate Secretary

[], 2006

Houston, Texas

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please complete, sign, date and return your proxy card or voting instruction card in the enclosed envelope as soon as possible. A proxy may also be completed electronically or by phone as described on the proxy card in the attached document. Giving your proxy will not affect your right to vote in person if you attend the special meeting.

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VOTING ELECTRONICALLY OR BY TELEPHONE

In addition to voting by signing, dating and timely returning a completed proxy card provided with this proxy statement/prospectus, BR s stockholders of record may submit their proxies:

through the Internet, by visiting a web site established for this purpose at <http://www.eproxyvote.com.br> and following the instructions; or

by telephone, by calling the toll-free number 1-877-PRX-VOTE (1-877-779-8683) in the United States, Puerto Rico or Canada on a touch-tone pad and following the recorded instructions.

Internet and telephone voting facilities will be available 24 hours a day and will close at 11:59 p.m., Eastern Time, on [], 2006. Please have your proxy card in hand when you use the Internet or telephone voting options.

If your shares are held by a broker, bank or other holder of record, please refer to your voting card or other information forwarded by that entity to determine whether you may vote by telephone or electronically on the Internet, following the instructions on the card or other information provided by the record holder.

If you do not vote in favor of approval and adoption of the merger agreement and you strictly comply with the procedures set forth in Section 262 of the Delaware General Corporation Law, you will be entitled to obtain payment in cash of the fair market value of your shares of BR common stock under applicable provisions of Delaware law. A copy of the applicable Delaware statutory provisions is included as *Annex D* to this document, and a summary of these provisions can be found in the section titled *The Merger Appraisal Rights* beginning on page 39.

Please do not send your stock certificates at this time. If the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD EVEN IF YOU PLAN TO ATTEND THE SPECIAL MEETING.

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**QUESTIONS AND ANSWERS ABOUT
THE MERGER AND THE SPECIAL MEETING**

About the Merger

Q: What am I voting on?

A: ConocoPhillips is proposing to acquire BR. You are being asked to vote to approve and adopt the merger agreement. In the merger BR will merge into Cello Acquisition Corp., a wholly owned subsidiary of ConocoPhillips. We sometimes refer to this subsidiary as merger sub. Merger sub would be the surviving entity in the merger and would remain a wholly owned subsidiary of ConocoPhillips, and BR would no longer be a separate company.

BR is also seeking your approval of a proposal to adjourn or postpone the special meeting, if necessary, to solicit additional proxies in favor of approval and adoption of the merger agreement and any other matters that may come before the special meeting.

Q: What will I receive in exchange for my BR shares?

A: Upon completion of the merger, you will receive a combination of 0.7214 of a share of ConocoPhillips common stock and \$46.50 in cash, without interest, for each share of BR common stock that you own. We refer to the aggregate amount of the stock consideration and cash consideration to be received by BR stockholders pursuant to the merger as the merger consideration.

Q: Do I have the option to receive all cash consideration or all stock consideration for my BR shares?

A: No. All BR stockholders will receive the fixed combination of the cash consideration and the stock consideration for each share of BR common stock that they own.

Q: What are the tax consequences of the merger to me?

A: The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, so that you generally will recognize gain (but not loss) in an amount not to exceed any cash received as part of the merger consideration for United States federal income tax purposes as a result of the merger. The merger is conditioned on the receipt of legal opinions that for U.S. federal income tax purposes the merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

For a more complete discussion of the U.S. federal income tax consequences of the merger, see [The Merger Material United States Federal Income Tax Consequences of the Merger](#) beginning on page 33.

Tax matters are very complicated and the consequences of the merger to any particular BR stockholder will depend on that stockholder's particular facts and circumstances. You are urged to consult your own tax advisor to determine your own tax consequences from the merger.

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Q: Will I continue to receive future dividends?

A: Before completion of the merger, BR expects to continue to pay regular quarterly cash dividends on BR shares, which currently are \$0.10 per share, at times and intervals consistent with its prior practice. Receipt of the regular quarterly dividend will not reduce your per share merger consideration. After completion of the merger, you will be entitled only to dividends on any ConocoPhillips shares you receive in the merger. While ConocoPhillips provides no assurances as to the level or payment of any future ConocoPhillips dividends on shares of ConocoPhillips common stock, and ConocoPhillips board of directors has the power to modify dividend policy, ConocoPhillips presently pays dividends at a quarterly dividend rate of \$0.31 per share of ConocoPhillips common stock.

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Q: What is the required vote to approve and adopt the merger agreement?

A: Holders representing a majority of the outstanding shares of BR common stock entitled to vote at the special meeting must vote to approve and adopt the merger agreement to complete the merger. No vote of ConocoPhillips stockholders is required in connection with the merger.

Q: What happens if I do not vote?

A: Because the required vote of BR stockholders is based upon the number of outstanding shares of BR common stock entitled to vote rather than upon the number of shares actually voted, abstentions from voting and broker non-votes will have the same practical effect as a vote AGAINST approval and adoption of the merger agreement. If you return a properly signed proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR approval and adoption of the merger agreement and FOR approval of any proposal to adjourn or postpone the special meeting to solicit additional proxies in favor of approval and adoption of the merger agreement.

Q: How does the BR board of directors recommend I vote?

A: The board of directors of BR unanimously recommends that BR's stockholders vote FOR approval and adoption of the merger agreement. The BR board of directors believes the merger is advisable and in the best interests of BR and its stockholders.

Q: Do I have dissenters' or appraisal rights with respect to the merger?

A: Yes. Under Delaware law, you have the right to dissent from the merger and, in lieu of receiving the merger consideration, obtain payment in cash of the fair value of your shares of BR common stock as determined by the Delaware Chancery Court. To exercise appraisal rights, you must strictly follow the procedures prescribed by Section 262 of the DGCL. See *The Merger Appraisal Rights* beginning on page 39. In addition, the full text of the applicable provisions of Delaware law is included as *Annex D* to this proxy statement/prospectus.

Q: When do you expect the merger to be completed?

A: We are working on completing the merger as quickly as possible. To complete the merger, we must obtain the approval of the BR stockholders and satisfy or waive all other closing conditions under the merger agreement, which we currently expect should occur in the first half of 2006. However, we cannot assure you when or if the merger will occur. See *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 73. If the merger occurs, we will promptly make a public announcement of this fact.

Q: What will happen to my BR shares after completion of the merger?

A: Upon completion of the merger, your shares of BR common stock will be canceled and will represent only the right to receive your portion of the merger consideration (or the fair value of your BR common stock if you seek appraisal rights) and any declared but unpaid dividends that you may be owed. In addition, trading in shares of BR common stock on the New York Stock Exchange will cease and price quotations for shares of BR common stock will no longer be available.

About the Special Meeting

Q: When and where is the BR special stockholder meeting?

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A: The BR special stockholder meeting will take place on [], 2006, at [], [Central Daylight Time], and will be held at [].

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Q: Who is entitled to vote at the special meeting?

Only holders of record of BR common stock at the close of business on [], 2006, which is the date BR's board of directors has fixed as the record date for the special meeting, are entitled to receive notice of and vote at the special meeting.

Q: What do I need to do now?

A: After carefully reading and considering the information contained and referred to in this proxy statement/prospectus, including its annexes, please authorize your shares of BR common stock to be voted by returning your completed, dated and signed proxy card in the enclosed return envelope, or vote by telephone or the Internet, as soon as possible. To be sure that your vote is counted, please submit your proxy as instructed on your proxy card even if you plan to attend the special meeting in person. DO NOT enclose or return your stock certificate(s) with your proxy card. If you hold shares registered in the name of a broker, bank or other nominee, that broker, bank or other nominee has enclosed or will provide a voting instruction card for use in directing your broker, bank or other nominee how to vote those shares.

Q: May I vote in person?

A: Yes. You may attend the special meeting of BR's stockholders and vote your shares in person rather than by signing and returning your proxy card. If you wish to vote in person and your shares are held by a broker, bank or other nominee, you need to obtain a proxy from the broker, bank or nominee authorizing you to vote your shares held in the broker's, bank's or nominee's name.

Q: If my shares are held in street name, will my broker, bank or other nominee vote my shares for me?

A: Yes, but your broker, bank or other nominee may vote your shares of BR common stock only if you instruct your broker, bank or other nominee how to vote. If you do not provide your broker, bank or other nominee with instructions on how to vote your street name shares, your broker, bank or other nominee will not be permitted to vote them on the merger agreement. You should follow the directions your broker, bank or other nominee provides to ensure your shares are voted at the special meeting. Please check the voting form used by your broker, bank or other nominee to see if it offers telephone or Internet voting.

Q: May I change my vote?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares of BR common stock are registered in your own name, you can do this in one of three ways.

First, you can deliver to BR, prior to the special meeting, a written notice stating that you want to revoke your proxy. The notice should be sent to the attention of Mr. Jeffery P. Monte, Corporate Secretary, Burlington Resources Inc., 717 Texas Avenue, Suite 2100, Houston, Texas 77002, to arrive by the close of business on [], 2006.

Second, prior to the special meeting, you can complete and deliver a new proxy card. The proxy card should be sent to the addressee indicated on the pre-addressed envelope enclosed with your initial proxy card to arrive by the close of business on [], 2006. The latest dated and signed proxy actually received by this addressee before the special meeting will be counted, and any earlier proxies will be considered revoked.

If you vote your proxy electronically through the Internet or by telephone, you can change your vote by submitting a different vote through the Internet or by telephone, in which case your later-submitted proxy will be recorded and your earlier proxy revoked.

Third, you can attend the BR special meeting and vote in person. Any earlier proxy will thereby be revoked automatically. Simply attending the meeting, however, will not revoke your proxy, as you must vote at the special meeting to revoke a prior proxy.

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If you have instructed a broker to vote your shares, you must follow directions you receive from your broker to change or revoke your vote.

If you are a street-name stockholder and you vote by proxy, you may later revoke your proxy instructions by informing the holder of record in accordance with that entity's procedures.

Q: Why is it important for me to vote?

A: We cannot complete the merger without holders of a majority of the outstanding shares of BR common stock entitled to vote voting in favor of the approval and adoption of the merger agreement.

Q: What happens if I sell my shares of BR common stock before the special meeting?

A: The record date for the special meeting is [], 2006, which is earlier than the date of the special meeting. If you hold your shares of BR common stock on the record date you will retain your right to vote at the special meeting. If you transfer your shares of BR common stock after the record date but prior to the date on which the merger is completed, you will lose the right to receive the merger consideration for shares of BR common stock and any dividends that have a record date after the date on which you transfer your shares. The right to receive the merger consideration will pass to the person who owns your shares of BR common stock when the merger is completed.

Q: Should I send in my stock certificates with my proxy card?

A: No. **PLEASE DO NOT SEND ANY STOCK CERTIFICATES WITH YOUR PROXY CARD.** After the merger is completed, you will receive written instructions informing you how to send in your stock certificates to receive the merger consideration. In the event the merger agreement is terminated, any BR stock certificates that you previously sent to the exchange agent will be promptly returned to you without charge.

How to Get More Information

Q: Where can I find more information about BR and ConocoPhillips?

A: You can find more information about BR and ConocoPhillips from various sources described under the heading **Additional Information for Stockholders** **Where You Can Find More Information** beginning on page 100.

Q: Who do I call if I have questions about the meeting or the merger?

A: If you have any questions about the special meeting, the merger or this proxy statement/prospectus, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact BR's proxy solicitation agent, D.F. King & Co., toll-free at (800) 714-3313. If your broker holds your shares, you can also call your broker for additional information.

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this proxy statement/prospectus and the documents to which we have referred you, including the merger agreement attached as Annex A to this proxy statement/prospectus. See *Additional Information for Stockholders Where You Can Find More Information* beginning on page 100.*

BR Stockholder Vote Required to Approve the Merger (page 73)

Approval and adoption of the merger agreement requires the affirmative vote of holders representing a majority of the shares of BR common stock outstanding as of the close of business on [], the record date for the special meeting of BR stockholders.

What BR Stockholders Will Receive in the Merger (page 63)

BR stockholders will receive a combination of 0.7214 of a share of ConocoPhillips common stock and \$46.50 in cash for each share of BR common stock owned, which we refer to as the merger consideration.

Fractional Shares

You will not be entitled to receive any fractional shares of ConocoPhillips common stock in the merger. Instead, you will be entitled to receive cash, without interest, for any fractional share of ConocoPhillips common stock you might otherwise have been entitled to receive, based on a portion of the proceeds from the sale of all fractional shares in the market.

Material United States Federal Income Tax Consequences of the Merger to BR Stockholders (page 33)

The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, so that you generally will recognize gain (but not loss) in an amount not to exceed any cash received as part of the merger consideration for U.S. federal income tax purposes as a result of the merger. The merger is conditioned on the receipt of legal opinions that the merger will constitute a reorganization for U.S. federal income tax purposes.

For a more complete discussion of the U.S. federal income tax consequences of the merger, see *The Merger Material United States Federal Income Tax Consequences of the Merger* beginning on page 33.

Tax matters can be complicated and the tax consequences of the merger to BR stockholders will depend on each stockholder's particular tax situation. You should consult your tax advisors to understand fully the tax consequences of the merger to you.

BR Board's Recommendation to BR Stockholders (page 29)

The BR board of directors has unanimously determined that the merger is advisable and in your best interests and unanimously recommends that you vote FOR the approval and adoption of the merger agreement and any adjournment or postponement of the special meeting.

Opinions of BR's Financial Advisors (page 43)

In deciding to approve the merger, BR's board of directors received opinions from Morgan Stanley & Co. Incorporated and J.P. Morgan Securities Inc., which we refer to as Morgan Stanley and JPMorgan, respectively, each dated December 12, 2005, as to the fairness from a financial point of view to the holders of BR common stock of the consideration to be received in the merger. These opinions are attached as *Annex B* and *Annex C*,

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respectively. You should read these opinions in their entirety for a discussion of the assumptions, qualifications and limitations set forth in the review by Morgan Stanley and JPMorgan in rendering their opinions. These opinions do not constitute a recommendation to any stockholder as to how he or she should vote on the merger.

ConocoPhillips Reasons for the Merger (page 33)

ConocoPhillips believes the complementary assets and strategies of ConocoPhillips and BR, in combination with their personnel, technical expertise and financial strength, will create a company with capabilities and resources better positioned to succeed and grow in the new competitive energy marketplace.

These anticipated benefits depend on several factors, including the ability to obtain the necessary approvals for the merger and on other uncertainties. See **Risk Factors** beginning on page 18.

Ownership of ConocoPhillips After the Merger

BR stockholders will receive a total of approximately [] million shares of ConocoPhillips common stock in the merger. The shares of ConocoPhillips to be received by BR stockholders in the merger will represent approximately 16% of the outstanding ConocoPhillips common stock after the merger. This information is based on the number of ConocoPhillips and BR shares outstanding on [], 2005 and does not take into account stock options or other equity-based awards or any other shares that may be issued or repurchased before the merger as permitted by the merger agreement.

Governance

ConocoPhillips has agreed to take all action necessary, as of the effective time of the merger, to appoint Bobby S. Shackouls, BR's Chairman of the Board, President and Chief Executive Officer, and William E. Wade Jr., a member of the BR board of directors, to the ConocoPhillips board of directors. ConocoPhillips has also agreed to appoint Randy Limbacher, BR's Executive Vice President and Chief Operating Officer, as Executive Vice President, responsible for North and South America Exploration and Production.

Market Prices and Share Info

ConocoPhillips common stock is quoted on the NYSE under the symbol COP. BR common stock is quoted on the NYSE under the symbol BR. The following table shows the closing sale prices of ConocoPhillips and BR common stock as reported on the NYSE on December 9, 2005, the last business day preceding the press accounts of discussions between the parties regarding a potential merger, and on January [], 2006, the last practicable day before the distribution of this proxy statement/prospectus. This table also shows the merger consideration equivalent proposed for each share of BR common stock, which we calculated by multiplying the closing price of ConocoPhillips common stock on those dates by the exchange ratio of 0.7214 and adding the cash consideration of \$46.50.

	Closing Price per Share	
	December 9,	January [],
	2005	2006
ConocoPhillips Common Stock	\$ 63.07	\$
BR Common Stock	\$ 76.09	\$
BR Merger Consideration Equivalent	\$ 92.00	\$

Because the 0.7214 exchange ratio is fixed and will not be adjusted as a result of changes in the market price of ConocoPhillips common stock, the merger consideration equivalent will fluctuate with the market price of ConocoPhillips common stock. The merger agreement does not include a price-based termination right or provisions that would limit the impact of increases or decreases in the market price of ConocoPhillips common stock. You should obtain current market quotations for the shares of both companies from a newspaper, the Internet or your broker prior to voting on the merger agreement.

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The Interests of Certain BR Officers and Directors in the Merger May Differ from Your Interests (page 58)

When you consider the BR board of directors' recommendation that BR stockholders vote in favor of the approval and adoption of the merger agreement and any adjournment or postponement of the special meeting, you should be aware that some BR officers and directors may have interests in the merger that may be different from, or in addition to, the interests of other BR stockholders generally. The BR board of directors was aware of these interests and considered them, among other matters, in unanimously approving and adopting the merger agreement and unanimously recommending that BR stockholders vote to approve and adopt the merger agreement. As of the record date, BR's directors, executive officers and their affiliates beneficially owned in the aggregate less than 1% of BR's outstanding common stock entitled to vote at the BR special meeting.

Accounting Treatment (page 33)

The combination of the two companies will be accounted for as an acquisition of BR by ConocoPhillips using the purchase method of accounting.

The purchase price (reflecting the cash consideration and the weighted average price of ConocoPhillips' common stock two days before, two days after and the first trading day after the transaction was announced on the evening of Monday, December 12, 2005) will be allocated to BR's identifiable assets and liabilities based on their respective estimated fair values at the closing date of the acquisition, and any excess of the purchase price over those fair values will be accounted for as goodwill. The valuation of BR's assets and liabilities and the finalization of plans for restructuring after the closing of the merger have not yet been completed. The allocation of the purchase price reflected in this proxy statement/prospectus may be revised as additional information becomes available.

Completion of the Merger Is Subject to Certain Conditions (page 73)

The completion of the merger depends upon satisfaction of a number of conditions, including the following:

approval and adoption of the merger agreement by BR stockholders;

expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act;

receipt of all approvals required in connection with the Canadian Competition Act and Investment Regulations, and all other regulatory approvals, except where the failure to obtain such approval would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on BR;

absence of any legal prohibition on completion of the merger;

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ConocoPhillips registration statement on Form S-4, which includes this proxy statement/prospectus, being effective and not subject to any stop order by the Securities and Exchange Commission;

approval for the listing on the NYSE of the shares of ConocoPhillips common stock to be issued in the merger;

performance by the other party of the obligations required to be performed by it at or prior to closing, to the extent specified in the merger agreement;

accuracy as of the closing of the representations and warranties made by the other party to the extent specified in the merger agreement; and

receipt by each of ConocoPhillips and BR of an opinion of its counsel, dated as of the closing date of the merger, to the effect that for U.S. federal income tax purposes the merger will constitute a reorganization within the meaning of Section 368(a) of the Code. BR will resolicit stockholder approval if BR waives its closing condition that it receive an opinion of its counsel to the effect that, for U.S. federal income tax purposes, the merger will constitute a reorganization within the meaning of Section 368(a) of the Code.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

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We Have Not Yet Obtained All Regulatory Approvals (page 38)

Certain regulatory requirements imposed by U.S. and foreign regulatory authorities must be complied with before the merger is completed.

Under the HSR Act and the related rules and regulations, the merger may not be completed until notifications have been submitted to the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice and specified waiting period requirements have been satisfied.

Completion of the merger may also require regulatory approvals of other foreign regulatory authorities. Under the laws of certain jurisdictions, the merger may not be completed unless certain filings are made with the antitrust regulatory authorities of these jurisdictions and these authorities approve or clear the merger. We currently expect to obtain approvals or otherwise file merger notifications in certain jurisdictions, including Canada.

ConocoPhillips and BR are working to obtain the required regulatory approvals and consents. However, although we expect to receive the required regulatory approvals, we can give no assurance as to when or whether these approvals and consents will be obtained, or the terms and conditions that may be imposed.

Under the terms of the merger agreement, ConocoPhillips is required to take all actions necessary to obtain regulatory approvals.

The Merger Agreement May Be Terminated (page 73)

The merger agreement may be terminated at any time prior to the closing in any of the following ways: