

ENERGEN CORP
Form 8-K
September 26, 2007

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

September 24, 2007

Commission			IRS Employer
File		State of	Identification
Number	Registrant	Incorporation	Number
1-7810	Energen Corporation	Alabama	63-0757759
2-38960	Alabama Gas Corporation	Alabama	63-0022000

605 Richard Arrington Jr. Boulevard North

Birmingham, Alabama
(Address of principal executive offices)

(205) 326-2700

35203
(Zip Code)

(Registrant's telephone number including area code)

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:

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- .. 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))
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ITEM 8.01 Other Events

On September 24, 2007, Moody's Investors Service: (1) downgraded the debt ratings of Energen Corporation (senior unsecured) to Baa3 from Baa2; and (2) confirmed the debt ratings of Alabama Gas Corporation (senior unsecured) at A1. Both companies' ratings outlooks were changed to Stable from Rating Under Review. In a news release announcing its decisions, Moody's said the downgrade of Energen's debt ratings reflected the assignment of more weight to the parent company's increased exposure to oil and gas exploration and production operations.

The information provided in this Form 8-K is furnished to, but not filed with, the Commission.

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 thereunto duly authorized.

**ENERGEN CORPORATION
ALABAMA GAS CORPORATION**

September 26, 2007

By /s/ Charles W. Porter, Jr.
Charles W. Porter, Jr.
Vice President, Chief Financial Officer and Treasurer of Energen
Corporation and Alabama Gas Corporation