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ENERGEN CORP
Form 11-K
June 15, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of

The Securities Exchange Act of 1934

For the fiscal year ended December 31, 2010

Commission File No. 1-7810

ENERGEN CORPORATION EMPLOYEE SAVINGS PLAN

(Full title of the plan)

ENERGEN CORPORATION

605 Richard Arrington, Jr. Boulevard North

Birmingham, Alabama 35203-2707

Required Information. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Plan for the two fiscal years ended December 31, 2010 and 2009, which have been prepared in accordance with the financial reporting requirements of ERISA, and the consent of Pricewaterhouse Coopers LLP are filed as a part of this annual report:

Signatures: Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ENERGEN CORPORATION EMPLOYEE SAVINGS PLAN

/s/ William K. Bibb
William K. Bibb
Chairman of Energen Benefits Committee and
Vice President-Human Resources, Energen Corporation

June 15, 2011
Date

Energen Corporation

Employee Savings Plan

Financial Statements and Supplemental Schedules

December 31, 2010 and 2009

Energen Corporation

Employee Savings Plan

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 Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of

Energen Corporation Employee Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Energen Corporation Employee Savings Plan (the Plan) at December 31, 2010 and 2009 and the changes in net assets available for benefits for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Assets (Held at End of Year) and of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Birmingham, Alabama

June 15, 2011

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Energen Corporation

Employee Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value (Notes 4, 5 and 6)		
Energen Stock Fund	\$ 143,176,720	\$ 150,764,649
Other investments	158,060,865	133,880,837
Total investments	301,237,585	284,645,486
Notes receivable from participants	5,996,638	6,065,468
Employer contributions receivable	483,866	454,486
Employee contributions receivable	507,743	475,471
Total assets	308,225,832	291,640,911
 Net assets available for benefits	 \$ 308,225,832	 \$ 291,640,911

The accompanying notes are an integral part of these financial statements.

Energen Corporation

Employee Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010

Additions	
Employer contributions	\$ 6,230,919
Employee contributions	6,952,696
Interest and dividend income	5,060,046
Net appreciation in fair value of investments (Notes 4 and 5)	18,263,534
Other additions	470
Total additions	36,507,665
Deductions	
Distributions to participants	19,905,718
Insurance premiums	724
Administrative expenses	15,479
Decrease in cash surrender value of life insurance	823
Total deductions	19,922,744
Net increase	16,584,921
Net assets available for benefits	
Beginning of year	291,640,911
End of year	\$ 308,225,832

The accompanying notes are an integral part of these financial statements.

Energen Corporation

Employee Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Description of Plan

The following description of the Energen Corporation Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established to cover substantially all employees of Energen Corporation and its subsidiaries (the Employer). The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974.

Employees are eligible to participate in the Plan after completing three months of service as defined in the Plan agreement.

The Plan is administered by the Energen Benefits Committee (Administrative Committee) whose members are appointed by the Board of Directors of the Employer. The assets of the Plan are held and invested by Vanguard Fiduciary Trust Company (the Trustee).

Contributions

Effective January 1, 2010, the Plan was amended to permit Roth (post-tax) employee elective contributions. Contributions to the Plan may consist of employee pre-tax and/or Roth (post-tax) elective contributions, employer matching contributions, Employer Supplemental Contributions, and rollover contributions. The Employer makes additional cash Employer Supplemental Contributions that are invested according to the employee's elective investment allocations. The Employer Supplemental Contributions are made on behalf of each eligible employee in the amount of the following percentage of the employee's pay on the basis of his age as of the last day of the Plan year:

Age	Percent of Pay
15 - 44	3.0 %
45 - 54	3.5 %
55 - 64	5.5 %
65 and older	7.0 %

Employee elective contributions, if any, are made by payroll deduction in an amount equal to any whole percentage of the employee's compensation (limited to the first \$245,000 of the employee's compensation for the year ending December 31, 2010), not to exceed 30% thereof and not less than 2% thereof. Employer matching contributions are invested directly into the Energen Stock Fund. This contribution is currently 50% of each employee's elective contribution not to exceed 6% of the employee's eligible compensation. The Employer has the discretion to increase or decrease the employer matching contribution percentage.

Energen Corporation

Employee Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

The Plan is designed to take advantage of "safe harbor" rules under the Internal Revenue Code ("IRC"). For participants of the Plan, the Employer will contribute a safe harbor contribution equal to 3% of his/her pay for the Plan year, regardless of any employee elective contributions that are made. This safe harbor contribution will be made to the Employer Supplemental Contribution portion of the Plan. Participants will be fully vested in the Employer's safe harbor contribution and matching contribution.

Investment Options

The Plan provides for separate investment programs which allow participants to direct their investing among the different investment options. The Plan offers twenty-three mutual funds and one money market fund as investment options for participants. Effective January 1, 2004, the Energen Stock Fund was no longer offered to participants as an elective investment option.

Prior to December 31, 1986, there was a life insurance option available to participants of the Plan. No new contracts may be purchased under this option; however, participants that were enrolled in this option may still contribute to this fund, which invests in universal life insurance policies. The insurance premium amounts are deducted from the participant's pay on a tax deferred basis along with other employee elective contributions to the Plan. The Employer then directly remits payment to the insurance company to cover the insurance premiums. These universal life insurance policies are held by Genworth Life and Annuity Insurance Company, formerly known as First Colony Life Insurance Company.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance as defined in the Plan agreement. Loan transactions are treated as transfers between the investment fund and notes receivable from participants. These loans are carried at the loan's unpaid principal balance plus accrued interest and are recorded as notes receivable from participants in the statements of net assets available for benefits. Loans must be repaid within five years unless such loan is used to acquire a principal residence. Interest rates on outstanding loans ranged from 4.5% to 10.5% at December 31, 2010 and 2009, respectively.

Participants' Accounts/Benefits

An account is maintained for each participant in the Plan. The accounts are credited with the employees' elective pre-tax and/or Roth and rollover contributions, their allocated portion of the employer matching and Employer Supplemental Contributions, and investment earnings. Distributions, withdrawals, and allocated expenses are subtracted from the account balances.

A participant who has separated from service may elect to receive a lump-sum distribution equal to the vested balance of his/her account or may leave it in the Plan if the vested balance is \$5,000 or more. Investment of a participant's account in the Energen Stock Fund shall be distributed in the form of a lump-sum distribution of either Energen stock or cash as the participant (or beneficiary) elects.

Vesting

Each participant has a fully vested interest in their total account in the Plan.

Forfeitures

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The Employer uses all forfeitures to reduce subsequent employer contributions to the Plan. At December 31, 2010, the unused forfeiture balance was \$13,075.

Energen Corporation

Employee Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Termination

The Employer retains the right to amend or terminate the Plan at any time. No amendment may permit any Plan assets to revert to the Employer, reduce a participant's benefit, or be used for any purpose other than to provide benefits to participants and their beneficiaries. In the event of termination, the Administrative Committee may, with the Employer's approval, either (1) continue the Vanguard Fiduciary Trust Company Trust Fund (Trust Fund) either through the existing trust agreement or through successor funding media or (2) terminate the Trust Fund, pay all expenses, and direct the payment of benefits, either in the form of lump-sum distributions, transfers to another qualified plan, or any other form selected by the Administrative Committee. Any asset not required to be distributed to participants will be returned to the Employer.

2. Summary of Significant Accounting Policies

Basis of Financial Statements

The financial statements of the Plan are maintained on the accrual basis and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan presents in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Administrative Fees

The Employer provides certain administrative and accounting services to the Plan at no cost and also pays certain other administrative expenses on behalf of the Plan. Administrative expenses shown on the statement of changes in net assets available of benefits relate to loan origination fees paid by Plan participants.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the statement of net assets available for benefits at December 31, 2009 in order to make them comparable to the presentation of the statement of net assets available for benefits at December 31, 2010.

Energen Corporation

Employee Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

3. Income Tax Status

The Plan obtained its latest determination letter on October 6, 2003, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes. The Plan has been amended since receiving the determination letter. The Plan has applied for but has not received a new determination letter from the IRS to reflect all amendments to the Plan. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes or uncertain tax positions has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Investments

Investments at December 31, 2010 and 2009 consist of the following:

	Fair Value	
	2010	2009
* Energen Stock Fund	\$ 143,176,720	\$ 150,764,649
Mutual funds	142,059,838	118,344,806
Money market fund	15,965,648	15,499,828
Cash surrender value of life insurance	35,379	36,203
	\$ 301,237,585	\$ 284,645,486

The Plan's investments (including investments bought and sold, as well as those held during the year) had net appreciation in fair value of \$18,263,534 during the year ended December 31, 2010 as follows:

* Energen Stock Fund	\$ 4,191,838
Mutual funds	14,071,696
	\$ 18,263,534

The following individual investments represent 5% or more of the net assets available for benefits at December 31, 2010 and 2009:

	Fair Value	
	2010	2009
* Energen Stock Fund	\$ 143,176,720	\$ 150,764,649
Vanguard 500 Index Fund	\$ 20,252,750	\$ 17,764,780

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Vanguard Prime Money Market Fund	\$ 15,965,648	\$ 15,499,828
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* Investment is comprised of nonparticipant-directed activity. Prior to January 1, 2004, the Energen Stock Fund was an available elective investment option offered to participants. Therefore, balances in the Energen Stock Fund at December 31, 2010 and 2009 include these participant elections.

Energen Corporation

Employee Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

5. Nonparticipant-Directed Investment

Information about the net assets and significant components of the changes in net assets relating to the nonparticipant-directed investment are as follows:

	December 31,	
	2010	2009
Net assets		
Energen Stock Fund, at fair value	\$ 143,176,720	\$ 150,764,649
Employer contributions receivable	173,413	160,274
	\$ 143,350,133	\$ 150,924,923

	Year Ended December 31, 2010
Changes in net assets	
Employer contributions	\$ 2,319,170
Dividend income	1,614,784
Net appreciation in fair value of investment	4,191,838
Distributions to participants	(8,835,076)
Administrative expenses	(7,733)
Transfers to participant-directed investments	(6,857,773)
	\$ (7,574,790)

6. Fair Value Measurements

FASB ASC 820-10, *Fair Value Measurements and Disclosures*, provides a definition of fair value which focuses on an exit price rather than an entry price, establishes a framework for measuring fair value which emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and requires expanded disclosures about fair value measurements. In accordance with FASB ASC 820-10, the Plan may use valuation techniques consistent with the market, income and cost approaches to measure fair value.

To increase consistency and comparability in fair value measurements and related disclosures, the Plan utilizes the fair value hierarchy required by FASB ASC 820-10 which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

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- Level 1 Quoted prices in active markets for identical debt and equity securities.
- Level 2 Prices determined using other significant observable inputs that other market participants would use in pricing a security, including quoted prices for similar securities.

Energen Corporation

Employee Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Level 3 Prices determined using significant unobservable inputs. Unobservable inputs reflect the Plan's own assumptions about the factors that other market participants would use in pricing an investment that would be based on the best information available in the circumstances.

There have been no changes in the methodologies used at December 31, 2010 and 2009. A summary of the inputs used in the fair value measurements as of December 31, 2010 and 2009 involving the Plan's assets and liabilities carried at fair value, is as follows:

Energen Stock Fund

Valued at the closing price reported on the active market on which the Energen Corporation Common Stock is traded, plus the historical cost of the money market fund portion and the fair value of the cash portion of the Energen Stock Fund.

Mutual Funds

Valued at the net asset value of shares held by the Plan at year end.

Money Market Fund

Valued based on historical cost, which approximates fair value.

Life Insurance Policies

Valued at cash surrender value, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Energen Corporation

Employee Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Energen Stock Fund	\$ 143,176,720	\$ -	\$ -	\$ 143,176,720
Mutual funds				
Large blend	45,661,274	-	-	45,661,274
Foreign large blend	16,290,802	-	-	16,290,802
Moderate allocation	15,072,079	-	-	15,072,079
Large value	11,623,173	-	-	11,623,173
Small blend	10,223,553	-	-	10,223,553
Mid-cap blend	10,065,784	-	-	10,065,784
Large growth	9,976,376	-	-	9,976,376
Intermediate-term bond	8,862,867	-	-	8,862,867
Long-term bond	6,577,507	-	-	6,577,507
Inflation protected bond	5,088,045	-	-	5,088,045
Short-term bond	2,618,378	-	-	2,618,378
Money market fund	15,965,648	-	-	15,965,648
Cash surrender value of life insurance	-	35,379	-	35,379
Total assets at fair value	\$ 301,202,206	\$ 35,379	\$ -	\$ 301,237,585

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Energen Stock Fund	\$ 150,764,649	\$ -	\$ -	\$ 150,764,649
Mutual funds				
Large blend	37,587,286	-	-	37,587,286
Moderate allocation	14,197,050	-	-	14,197,050
Foreign large blend	13,134,434	-	-	13,134,434
Large value	10,616,347	-	-	10,616,347
Large growth	9,455,762	-	-	9,455,762
Small blend	7,666,023	-	-	7,666,023
Mid-cap blend	7,571,253	-	-	7,571,253
Intermediate-term bond	6,177,134	-	-	6,177,134
Long-term bond	5,265,770	-	-	5,265,770

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Inflation protected bond	4,664,280	-	-	4,664,280
Short-term bond	2,009,467	-	-	2,009,467
Money market fund	15,499,828	-	-	15,499,828
Cash surrender value of life insurance	-	36,203	-	36,203
Total assets at fair value	\$ 284,609,283	\$ 36,203	\$ -	\$ 284,645,486

Energen Corporation

Employee Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

7. Risks and Uncertainties

The Plan provides for various investment options which, in turn, invest in any combination of stocks, mutual funds, and other investment securities. Generally, all investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

8. Related Party Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Employer. The Plan invests in shares of mutual funds and a money market fund managed by the Vanguard Group, Inc. The Plan's Trustee is a wholly owned subsidiary of the Vanguard Group, Inc. The Plan invests in an Employer Stock Fund, which is comprised of Employer common stock and cash, and issues loans to participants, which are secured by the balances in the participants' accounts. During the year ended December 31, 2010, the Plan purchased 38,536 units of the Employer Stock Fund for \$3,716,561 and disposed of 158,050 units for \$15,496,328. Quarterly dividends of \$.13 per share were declared and paid by the Employer on various dates throughout the year. The Plan received \$1,614,783 in dividend payments related to the Employer Stock Fund for the year ended December 31, 2010. These transactions qualify as party-in-interest transactions.

9. Subsequent Events

Management has evaluated subsequent events since the date of these financial statements. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

Supplemental Schedules

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Energen Corporation

Employee Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2010 and 2009

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Energen Stock Fund	Common stock fund; 1,396,164.995 shares	\$46,642,483	\$ 143,176,720
*	Mutual funds The Vanguard Group Vanguard Morgan Growth Fund	Registered investment company, mutual fund; 553,320.932 shares	**	9,976,376
*	The Vanguard Group Vanguard 500 Index Fund	Registered investment company, mutual fund; 174,864.011 shares	**	20,252,750
*	The Vanguard Group Vanguard Wellington Fund	Registered investment company, mutual fund; 484,632.767 shares	**	15,072,079
*	The Vanguard Group Vanguard Long-Term Investment Grade Fund	Registered investment company, mutual fund; 704,229.878 shares	**	6,577,507
*	The Vanguard Group Vanguard Windsor II Fund	Registered investment company, mutual fund; 452,792.094 shares	**	11,623,173
*	The Vanguard Group Vanguard International Growth Fund	Registered investment company, mutual fund; 460,794.868 shares	**	8,911,773
*	The Vanguard Group Vanguard Small-Cap Index Fund	Registered investment company, mutual fund; 294,202.976 shares	**	10,223,553
*	The Vanguard Group Vanguard Intermediate-Term Investment Grade Fund	Registered investment company, mutual fund; 893,434.116 shares	**	8,862,867
*	The Vanguard Group Vanguard Mid-Cap Index Fund	Registered investment company, mutual fund; 495,607.292 shares	**	10,065,784
*	The Vanguard Group Vanguard Short-Term Investment Grade Fund	Registered investment company, mutual fund; 243,117.765 shares	**	2,618,378
*	The Vanguard Group Vanguard Inflation-Protected Securities Fund	Registered investment company, mutual fund; 391,388.074 shares	**	5,088,045

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* The Vanguard Group Vanguard Total International Stock Index Fund	Registered investment company, mutual fund; 468,212.522 shares	**	7,379,029
* The Vanguard Group Vanguard Target Retirement 2005	Registered investment company, mutual fund; 2,042.065 shares	**	23,953
* The Vanguard Group Vanguard Target Retirement 2010	Registered investment company, mutual fund; 69,623.796 shares	**	1,553,307
* The Vanguard Group Vanguard Target Retirement 2015	Registered investment company, mutual fund; 375,521.493 shares	**	4,663,977

Energen Corporation

Employee Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2010 and 2009

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	The Vanguard Group Vanguard Target Retirement 2020	Registered investment company, mutual fund; 333,110.051 shares	**	7,361,732
*	The Vanguard Group Vanguard Target Retirement 2025	Registered investment company, mutual fund; 382,216.531 shares	**	4,823,573
*	The Vanguard Group Vanguard Target Retirement 2030	Registered investment company, mutual fund; 100,323.654 shares	**	2,175,017
*	The Vanguard Group Vanguard Target Retirement 2035	Registered investment company, mutual fund; 116,296.011 shares	**	1,522,315
*	The Vanguard Group Vanguard Target Retirement 2040	Registered investment company, mutual fund; 41,692.420 shares	**	896,387
*	The Vanguard Group Vanguard Target Retirement 2045	Registered investment company, mutual fund; 58,375.240 shares	**	788,066
*	The Vanguard Group Vanguard Target Retirement 2050	Registered investment company, mutual fund; 35,628.499 shares	**	762,450
*	The Vanguard Group Vanguard Target Retirement Income	Registered investment company, mutual fund; 74,268.353 shares	**	837,747
				142,059,838
	Money market fund			
*	The Vanguard Group Vanguard Prime Money Market Fund	Registered investment company, money market fund; 15,965,648.280 shares	**	15,965,648
	Notes receivable from participants			
*	Notes receivable from participants	Various maturity dates and rates		

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Cash surrender value of life insurance Genworth Life and Annuity Insurance	ranging from 4.5% to 10.5%	**	5,996,638
Company	Cash surrender value of life insurance policies	**	35,379
			\$ 307,234,223

* Denotes party-in-interest to the Plan.

** Cost of participant-directed investments is not required.

Energen Corporation**Employee Savings Plan****Schedule H, 4j - Schedule of Reportable Transactions****December 31, 2010 and 2009**

Series of transactions of same issue exceeding 5% of assets.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rates and Maturity In Case of a Loan	Purchase Price	Selling Price	Lease Rentall	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Energen Corporation	Common stock fund	\$ 3,716,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energen Corporation	Common stock fund	\$ -	\$ 15,496,328	\$ -	\$ -	\$ 5,140,812	\$ 15,496,328	\$ 10,355,516