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NOBLE ENERGY INC  
Form 11-K  
June 28, 2004

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NO. 001-07964

A. Full title of the plan and address of the plan, if different from  
that of the issuer named below:

NOBLE ENERGY, INC. THRIFT AND  
PROFIT SHARING PLAN  
100 Glenborough Drive, Suite 100  
Houston, Texas 77067

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

NOBLE ENERGY, INC.  
100 Glenborough Drive, Suite 100  
Houston, Texas 77067

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NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

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All other schedules required by 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

The Employee Benefits Committee and Participants  
Noble Energy, Inc. Thrift and Profit Sharing Plan:

We have audited the accompanying statements of net assets available for benefits of the Noble Energy, Inc. Thrift and Profit Sharing Plan (the Plan) as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. 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 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Noble Energy, Inc. Thrift and Profit Sharing Plan as of December 31, 2003 and 2002, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the basic financial statements but is 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. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Oklahoma City, Oklahoma  
June 3, 2004

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NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

December 31, 2003 and 2002

	2003 ----	2002 ----
<b>Assets:</b>		
Cash and cash equivalents	\$ 418,028	224,976
	-----	-----
Investments, at fair value (note 2):		
Money market funds - short-term	10,393,560	9,539,766
Noble Energy, Inc. common stock	7,309,713	7,694,183
Common stocks	347,613	192,961
Mutual funds	42,374,409	28,500,534
Loans to participants	2,442,890	2,455,889
	-----	-----
Total investments	62,868,185	48,383,333
	-----	-----
<b>Receivables:</b>		
Interest and dividends receivable	107	341
Due from broker for securities sold	165,904	702,024
	-----	-----
Total receivables	166,011	702,365
	-----	-----
Total assets	63,452,224	49,310,674
	-----	-----
<b>Liabilities:</b>		
Due to broker for securities purchased	42,239	385,177
	-----	-----
Total liabilities	42,239	385,177
	-----	-----
Net assets available for benefits	\$63,409,985	48,925,497
	=====	=====

See accompanying notes to financial statements.

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NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2003 and 2002

	2003 ----	2002 ----
<b>Additions to net assets attributed to:</b>		
Investment income (loss):		

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Net appreciation (depreciation) in fair value of investments (note 3)	\$ 9,549,800	(5,135,168)
Interest	233,150	308,748
Dividends:		
Noble Energy, Inc. common stock	36,136	38,954
Common stocks and mutual funds	2,637	3,501
	-----	-----
Net investment income (loss)	9,821,723	(4,783,965)
	-----	-----
Contributions:		
Participants	3,872,019	3,574,377
Employer	2,412,280	2,302,157
	-----	-----
Total contributions	6,284,299	5,876,534
	-----	-----
Total additions	16,106,022	1,092,569
	-----	-----
Deductions from net assets attributed to:		
Benefits paid to participants	1,612,936	2,509,787
Administrative expenses	8,598	6,640
	-----	-----
Total deductions	1,621,534	2,516,427
	-----	-----
Net increase (decrease)	14,484,488	(1,423,858)
Net assets available for benefits, beginning of year	48,925,497	50,349,355
	-----	-----
Net assets available for benefits, end of year	\$63,409,985	48,925,497
	=====	=====

See accompanying notes to financial statements.

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### NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

#### Notes to Financial Statements

December 31, 2003 and 2002

#### (1) DESCRIPTION OF THE PLAN

The Noble Energy, Inc. Thrift and Profit Sharing Plan (the Plan), as amended, is a defined contribution plan covering certain employees who have completed specified terms of service with Noble Energy, Inc., formerly Noble Affiliates, Inc., and its wholly owned subsidiaries (collectively referred to as the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The following description of the Plan provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

Employees are eligible to participate in the Plan on the first day of any calendar month following employment. Participants may contribute up to 15% of their basic compensation, subject to annual limitation established by the Internal Revenue Service (IRS). The employer matching contribution percentage is 100% of the participant's contribution up to 6% of the participant's basic compensation and is funded subsequent to each pay period. However, discretionary contributions may be made to the Plan at

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the discretion of the President of the Company.

The Plan is to continue indefinitely; however, the right to terminate participation in the Plan is reserved to each participating company. Upon notice of termination or permanent suspension of contributions with respect to all or any one of the participating companies, the accounts of all participants affected thereby shall become fully vested, and the balances in their accounts shall be distributed in accordance with the provisions of the Plan, as determined by the Noble Energy, Inc. Employee Benefits Committee (the Committee).

The Plan is exempt from federal income taxes under Sections 401 and 501(a) of the Internal Revenue Code and has received a favorable determination letter from the IRS dated March 8, 2003. Therefore, management of the Company is of the opinion that the Plan meets IRS requirements and continues to be tax-exempt.

The Plan incorporates the following provisions: (1) participants fully vest after three years of service (prior to January 1, 2002, participants vested after five years of service), (2) participants may borrow from the Plan, as discussed below, (3) overtime is included in the participant's basic compensation, and (4) the Plan provides a definition of early retirement. On termination of service due to death, disability, retirement, or other reasons, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Participating employees have an option as to the manner in which their contributions may be invested. Employer contributions are invested as designated by the participants in the individual funds.

A participant may borrow from the Plan up to the lesser of \$50,000 or one-half of the participant's vested account balance. Interest is charged at the current prime rate and loans are required to be repaid within five years through payroll deductions. Repayments of principal and interest are credited to the borrowing participant's account.

The Plan is administered by the Committee. Investment decisions are recommended by a professional investment advisory firm appointed by the Committee.

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### NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

#### Notes to Financial Statements

December 31, 2003 and 2002

#### (2) SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

##### (a) 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 assets and liabilities and disclosure

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of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(b) INVESTMENTS

Investments traded on national securities exchanges are valued at closing prices on the last business day of the year. Investments are accounted for on a trade-date basis. Participant loans and cash are valued at cost, which approximates fair value.

Fidelity Investments Institutional Operations Company, Inc. (Fidelity) is the trustee of the Plan. Under the terms of the Plan, Fidelity (the Trustee), on behalf of the trust fund, is allowed to acquire, hold, and dispose of the common stock of Noble Energy, Inc.

As of December 31, 2003 and 2002, the Plan held the following investments which separately represented more than 5% of the Plan's net assets available for benefits:

	INVESTMENT -----	SHARES -----	FAIR VALUE -----
2003			
	Fidelity Dividend Growth Fund	174,032	\$ 4,751,060
	Fidelity Growth Fund	98,703	4,942,055
	Fidelity Puritan Fund	394,212	7,281,089
	Fidelity Retirement Money Market Portfolio	10,393,560	10,393,560
	Noble Energy, Inc. Common Stock	164,522	7,309,713
	PIMCO Moderate Duration Fund	438,159	4,534,946
	Spartan US Equity Index Fund	217,381	8,567,002
	Loan to participants	--	2,442,890
2002			
	Fidelity Dividend Growth Fund	148,812	\$ 3,321,476
	Fidelity Growth Fund	79,811	2,826,906
	Fidelity Puritan Fund	360,830	5,697,500
	Fidelity Retirement Money Market Portfolio	9,539,766	9,539,766
	Noble Energy, Inc. Common Stock	204,905	7,694,183
	PIMCO Moderate Duration Fund	401,266	4,145,080
	Spartan US Equity Index Fund	211,582	6,590,792
	Loans to participants	--	2,455,889

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NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2003 and 2002

(c) EXPENSES OF THE PLAN

Some expenses and fees incurred in the administration of the Plan are charged to and paid by the Plan. The remaining expenses and fees are paid by the Company including expenses and fees of the trustee.

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(d) FORFEITURES

Under the provisions of the Plan, all amounts forfeited as of the end of that year may be applied to reduce required employer contributions. Forfeitures amounted to \$14,439 and \$31,660 in 2003 and 2002, respectively, and reduced the required employer contributions.

(e) RISKS AND UNCERTAINTIES

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(3) NET APPRECIATION (DEPRECIATION) IN FAIR VALUE

During 2003 and 2002, the Plan's investments, including investments bought, sold, and held during the year, appreciated (depreciated) in value as follows:

	2003 ----	2002 ----
Noble Energy, Inc. common stock	\$1,495,729	409,334
Common stocks	109,359	(402,008)
Mutual funds	7,944,712	(5,142,494)
	-----	-----
Net appreciation (depreciation) in fair value	\$9,549,800	(5,135,168)
	=====	=====

Realized gains (losses) are calculated based on proceeds from the sale of assets and the fair value of the assets at the beginning of the Plan year or at time of purchase if acquired during the current Plan year. Unrealized appreciation (depreciation) of investments is calculated based on the fair value of the assets at the end of the Plan year and the fair value of the assets at the beginning of the Plan year or at time of purchase if acquired during the current Plan year. Purchases and sales of investments are recorded on a trade-date basis.

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NOBLE ENERGY, INC. THRIFT AND PROFIT SHARING PLAN

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

December 31, 2003

IDENTITY OF ISSUER, BORROWER,  
LESSOR, OR SIMILAR PARTY

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DESCRIPTION OF INVESTMENT

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The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or person who administers the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DATED: June 28, 2004

NOBLE ENERGY, INC. THRIFT AND PROFIT  
SHARING PLAN

By: /s/ Robert K. Burleson

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Robert K. Burleson, Vice President  
of Noble Energy, Inc.

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION OF EXHIBITS -----
23	Consent of KPMG LLP