EOG RESOURCES INC
Form 11-K
June 15, 2001

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 Year Ended December 31, 2000 and for the
Period From August 31, 1999 (Date of Inception) Through December 31, 1999

Commission file number: 1-9743

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

EOG RESOURCES, INC. SAVINGS PLAN

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

EOG RESOURCES, INC.
333 Clay Street, Suite 4200
Houston, Texas 77002

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EOG RESOURCES, INC. SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of EOG Resources, Inc. Savings Plan:

We have audited the accompanying statements of net assets available for benefits of EOG Resources, Inc. Savings Plan (the "Plan") as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the year ended December 31, 2000 and for the period from August 31, 1999 (date of inception) through December 31, 1999. 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 auditing standards generally accepted in the United States of America. 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, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the year ended December 31, 2000 and the period from August 31, 1999 (date of inception) through December 31, 1999 in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Houston, Texas
June 1, 2001

EOG RESOURCES, INC. SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	At December 31,	
	2000	1999
ASSETS		
Investments		
Common Stock and Other Securities	$98,505,271	$1,139,598
Loans to Participants	982,950	1,035,180
Total Investments	99,488,221	2,174,778
Receivables		
Participant contributions	143,350	179,081
Employer contributions	76,954	43,882
Total Receivables	220,304	222,963
Cash	2,653	1,015
NET ASSETS AVAILABLE FOR BENEFITS	$99,711,178	$2,398,756

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

EOG RESOURCES, INC. SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2000	August 31, 1999 (Inception) To December 31, 1999
ADDITIONS		
Employer Contributions	$ 2,250,216	$ 242,239
Participant Contributions	4,530,102	1,056,155
Net Appreciation in Fair Value of Investments	22,949,706	43,432
Interest and Dividend Income	2,058,778	23,671
Total Additions	31,788,802	1,365,497
DEDUCTIONS		
Benefits paid to Participants	14,668,927	1,921
Administrative Expenses	2,880	-
Total Deductions	14,671,807	1,921
OTHER CHANGES IN NET ASSETS		
Transfers from Other Qualified Plans	80,195,427	1,035,180
NET INCREASE	97,312,422	2,398,756
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	2,398,756	-
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$99,711,178	$ 2,398,756

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

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EOG RESOURCES, INC. SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the EOG Resources, Inc. Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. A copy of the Plan document is available from EOG Resources, Inc. ("EOG").

GENERAL - The Plan is a tax-qualified defined contribution pension plan established on August 31, 1999 subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is intended to meet the requirements for qualification under section 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"). EOG serves as the administrator of the Plan. Paine Webber Trust Company (the "Trustee") serves as the trustee of the Plan.

Prior to August 16, 1999, EOG was a participating employer in the Enron Corp. Savings Plan (the "Enron Plan"). Beginning August 16, 1999, EOG is no longer a participating employer in the Enron Plan and consequently, all contributions from EOG employees and EOG matching contributions to the Enron Plan ceased as of that date. In February 2000, approximately $80 million, which represents all of the net assets relating to EOG participant account balances on August 16, 1999, were transferred from the Enron Plan to the EOG Resources, Inc. Savings Plan.

PARTICIPATION - Eligible employees may participate in the Plan the first day of the month coincident with or following their date of employment. The Plan shall have no service requirement and no minimum age requirement.

PARTICIPANT CONTRIBUTIONS - Participants can contribute between 1% and 15% of their eligible base pay in any combination of before-tax salary deferrals or after-tax contributions subject to certain limits prescribed by the Code. Participants may direct the investment of their contribution accounts into any combination of funds offered by the Plan. Participants may also roll over amounts representing distributions from other qualified plans.

EOG CONTRIBUTIONS - For plan year 1999, EOG matched 50% of the first 4% of base compensation that a participant contributed to the Plan. Beginning plan year 2000, EOG matches 100% of the first 6% of base compensation that a participant contributes to the Plan. The matching EOG contributions are invested directly into the EOG Unitized Stock Fund. At age 50, participants may elect to reallocate their EOG contributions among the other investment options.

VESTING - Participants are immediately 100% vested in their voluntary contributions plus actual earnings thereon. For plan year 1999, participants were 100% vested in the EOG matching contributions. Beginning plan year 2000, vesting in EOG's contributions is generally based on years of service. Participants become 20% vested in EOG contributions after one year of service and vest an additional 20% for each year of service thereafter. Participants are 100% vested after 5 years of service. Participants automatically become 100% vested regardless of length of service upon i) reaching age 65, ii) retirement due to disability, iii) death while being an employee, or iv) termination of the Plan. Forfeited amounts of nonvested accounts are used to reduce future EOG matching contributions into the Plan.

DISTRIBUTION OF BENEFITS - Active participants may receive in-service withdrawals or hardship withdrawals subject to limitations defined by the Plan. Participants may receive a distribution of the vested balance in their account due to termination of service, death, permanent disability, or retirement. Account balances of $3,500 or less will be paid out as a lump sum distribution. Account balances over $3,500 may be received in the form of an annuity or lump sum distribution. At December 31, 2000 and December 31, 1999, there were no outstanding distributions payable to former participants.

LOANS TO PARTICIPANTS - Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of the borrower's vested account balance. Participants may have no more than one loan outstanding at any time. The loan is secured by the balance in the participant's account. Loan terms may not exceed 5 years, except for loans used for the purchase of a primary residence. EOG will determine the term of such loan, considering the maturity dates quoted by representative commercial banks in the local area for a similar loan. Loan interest is based on interest rates being charged by representative commercial banks in the local area for similar loans at the time the loan is issued. Principal and interest are repaid ratably through payroll deductions not less frequently than quarterly.

PLAN TERMINATION - Although it has not expressed any intent to do so, EOG has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

2. SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States. Benefit payments are recorded when paid.

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

INVESTMENT VALUAITON AND INCOME REGOGNITION - Short-term investments are stated at cost, which approximates fair value. Investments in stock and mutual funds are stated at fair value, based on quotations obtained from national securities exchanges. Investments in common collective funds are based on quoted market values as determined by the issuer based on the fair value of the underlying investments. Participant loans are stated at cost, which approximates fair value.

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

RISK AND UNCERTAINTIES - The Plan provides for various investments in stock, short-term investments, mutual funds and other investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is 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 statement of net assets available for benefits and participant account balances.

3. INVESTMENTS

Individual investments that represent 5% or more of the Plan's net assets at each date are as follows:

	December 31, 2000	December 31, 1999
*EOG Unitized Stock Fund	$ 21,139,566	$414,069
Enron Unitized Stock Fund	45,686,454	-
Paine Webber Stable Value GIC	11,018,054	126,511

* Includes both participant-directed and nonparticipant-directed amounts.

Information about the significant components of the change in net assets relating to the EOG Unitized Stock Fund is as follows:

	Year Ended December 31, 2000
Changes in net assets	
Contributions	$ 3,164,180
Net Appreciation	15,378,177
Benefits paid to participants	(1,194,452)
Transfers	3,310,614
Loan repayments (net of borrowings)	68,454
Forfeitures	(1,476)
Total	$20,725,497

EOG Unitized Stock Fund - The EOG Unitized Stock Fund is offered as an investment option to participants in the EOG Resources, Inc. Savings Plan. The stock portion of the fund, which normally represents approximately 96% of the value of the fund, is invested in the common stock issued by EOG Resources, Inc. The remaining assets of the EOG Unitized Stock Fund will be held as cash to make daily trading possible. Participants have the option of executing daily fund-to-fund transfers, withdrawals, distributions, and loans rather than being subject to pre-designated trading windows. The Trustee monitors the cash position and trades appropriately to maintain this cash position.

4. INCOME TAX STATUS

EOG adopted a prototype plan which has received an opinion letter from the Internal Revenue Service dated January 14, 1997, stating that the plan is acceptable under Section 401 of the Code for use by employers for the benefit of their employees. The Plan has been amended since adoption. The Administrative Committee believes that the Plan continues to operate in compliance with the applicable requirements of the Code and that the Plan is qualified under applicable requirements of the Code and the related trust is tax exempt.

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EOG RESOURCES, INC. SAVINGS PLAN
EIN 47-0684736 PLAN NO. 001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
AT DECEMBER 31, 2000

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Curr
*EOG	Unitized Stock Fund 675,126.657 unit shares	$10,459,140	$21
Enron	Unitized Stock Fund 87,020.989 unit shares	**	45
AIM	Constellation Fund	**	
AIM	Blue Chip Fund	**	3
AIM	Balanced Fund	**	1
Alliance	Premium Growth Fund	**	1
Euro Pacific	Growth Fund	**	1
Paine Webber	Tactical Allocation Fund	**	3
Mass Investors	Growth Stock Fund	**	3
Franklin/Templeton	Qualified Fund	**	
Pimco	Mid Cap Growth Fund	**	2
Washington Mutual	Investment Fund	**	2
Paine Webber	Stable Value GIC	**	11
Paine Webber	S&P 500 Index Fund	**	
Pimco	Total Return Fund	**	
*Participant Loans	Various maturities and interest rates	**	
			$99

* Party -in-Interest
** Cost not required for participant-directed investments

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EOG RESOURCES, INC. SAVINGS PLAN
EIN 47-0684736 PLAN NO. 001
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2000

Category (iii) - Series of transactions in excess of 5% of the current value of Plan assets
at the beginning of the plan year for investments with non-participant directed transactions.

Current Value o

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Asset on Transaction Dat
Single Transactions:					
EOG Resources, Inc. Common Stock					
	Purchases	$ 123,164	$ -	$ 123,164	$ 123,164
	Purchases	8,282,876	-	8,282,876	8,282,876
	Purchases	130,192	-	130,192	130,192
	Purchases	417,626	-	417,626	417,626
	Sales	-	156,167	126,373	156,167
	Sales	-	140,343	122,874	140,343
	Sales	-	529,675	404,060	529,675
	Sales	-	189,993	153,181	189,993
	Purchases	157,357	-	157,357	157,357
	Purchases	171,581	-	171,581	171,581
	Sales	-	1,010,780	683,739	1,010,780
	Sales	-	272,408	184,270	272,408
	Purchases	181,317	-	181,317	181,317
	Sales	-	327,563	207,398	327,563
	Sales	-	124,060	77,953	124,060
	Purchases	413,826	-	413,826	413,826
	Sales	-	364,720	226,724	364,720
	Sales	-	631,872	397,501	631,872
	Purchases	634,497	-	634,497	634,497
	Purchases	176,798	-	176,798	176,798
	Purchases	117,231	-	117,231	117,231
	Sales	-	693,787	498,027	693,787
	Purchases	143,585	-	143,585	143,585
	Sales	-	110,944	65,321	110,944
	Sales	-	195,104	115,577	195,104
	Sales	-	266,717	155,143	266,717
	Purchases	901,347	-	901,347	901,347
	Sales	-	730,431	447,872	730,431
	Purchases	765,473	-	765,473	765,473
	Purchases	149,738	-	149,738	149,738
	Sales	-	830,709	528,031	830,709
	Sales	-	284,210	181,328	281,210
	Sales	-	224,865	148,195	224,865
	Sales	-	149,570	92,595	149,570
	Purchases	200,956	-	200,956	200,956
	Purchases	147,885	-	147,885	147,885
	Sales	-	112,082	77,550	112,082
	Sales	-	129,880	82,683	129,880
	Sales	-	658,828	429,868	658,828
	Purchases	510,421	-	510,421	510,421
	Sales	-	198,512	120,174	198,512
	Sales	-	269,873	159,737	269,873
	Sales	-	485,486	285,876	485,486
	Sales	-	123,614	77,548	123,614
	Sales	-	216,773	122,798	216,773
	Purchases	174,274	-	174,274	174,274
	Sales	-	182,084	99,387	182,084
	Sales	-	208,871	111,909	208,871
	Sales	-	249,626	129,926	249,626
	Purchases	217,541	-	217,541	217,541
	Sales	-	331,127	162,404	331,127
	Purchases	257,224	-	257,224	257,224
	Sales	-	164,318	79,538	164,318
	Purchases	169,032	-	169,032	169,032

Series Transactions:

EOG Resources, Inc. Common Stock					
	Purchases	$18,845,153	$ -	$18,845,153	$18,845,153
	Sales	-	13,488,995	8,797,508	13,488,995

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, members of the Administrative Committee have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

EOG RESOURCES, INC. SAVINGS PLAN

By: /S/ PATRICIA L. EDWARDS

(Patricia L. Edwards)
Chairman of the Administrative Committee

Date: June 15, 2001