

SECURITIES AND EXCHANGE COMMISSION

FORM 424B5

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FILER

MAXUS ENERGY CORP /DE/

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SIC: **1311** Crude petroleum & natural gas

Business Address
717 N HARWOOD ST- RM
3147
DALLAS TX 75201-6594
2149532000

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED MAY 24, 1993)

\$60,000,000
MAXUS ENERGY CORPORATION
9 3/8% NOTES DUE 2003
SERIES B

INTEREST PAYABLE NOVEMBER 1 AND MAY 1

DUE NOVEMBER 1, 2003

THE NOTES WILL BE ISSUED IN THE FORM OF ONE OR MORE GLOBAL SECURITIES (THE "GLOBAL SECURITIES") REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR ITS NOMINEE. BENEFICIAL INTERESTS IN THE GLOBAL SECURITIES WILL BE SHOWN ON, AND TRANSFERS WILL BE EFFECTED ONLY THROUGH, RECORDS MAINTAINED BY THE DEPOSITORY AND ITS PARTICIPANTS. EXCEPT AS DESCRIBED HEREIN, NOTES IN DEFINITIVE FORM WILL NOT BE ISSUED. SEE "DESCRIPTION OF NOTES" HEREIN.

THE NOTES WILL CONSTITUTE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY AND WILL RANK ON A PARITY WITH THE COMPANY'S OTHER UNSECURED AND UNSUBORDINATED INDEBTEDNESS.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNDERWRITER (AS DEFINED HEREIN) HAS AGREED TO PURCHASE THE NOTES FROM THE COMPANY AT 98.25% OF THEIR PRINCIPAL AMOUNT (\$58,950,000 AGGREGATE PROCEEDS TO THE COMPANY, BEFORE DEDUCTING EXPENSES PAYABLE BY THE COMPANY ESTIMATED AT \$50,000), PLUS ACCRUED INTEREST, IF ANY, FROM JANUARY 18, 1994 TO THE DATE OF DELIVERY, SUBJECT TO THE TERMS AND CONDITIONS AS SET FORTH IN THE UNDERWRITING AGREEMENT.

THE UNDERWRITER PROPOSES TO OFFER THE NOTES FROM TIME TO TIME FOR SALE IN ONE OR MORE NEGOTIATED TRANSACTIONS, OR OTHERWISE, AT MARKET PRICES PREVAILING AT THE TIME OF SALE, AT PRICES RELATED TO SUCH PREVAILING MARKET PRICES OR AT NEGOTIATED PRICES. FOR FURTHER INFORMATION WITH RESPECT TO THE PLAN OF DISTRIBUTION AND ANY DISCOUNTS, COMMISSIONS OR PROFITS ON RESALE THAT MAY BE DEEMED UNDERWRITING DISCOUNTS OR COMMISSIONS, SEE "UNDERWRITING" HEREIN.

THE NOTES ARE OFFERED BY THE UNDERWRITER WHEN, AS AND IF ISSUED BY THE COMPANY AND ACCEPTED BY THE UNDERWRITER AND SUBJECT TO ITS RIGHT TO REJECT ORDERS IN WHOLE OR IN PART. IT IS EXPECTED THAT DELIVERY OF THE GLOBAL SECURITIES WILL BE MADE THROUGH THE FACILITIES OF THE DEPOSITORY ON OR ABOUT JANUARY 18, 1994.

CS FIRST BOSTON

THE DATE OF THIS PROSPECTUS SUPPLEMENT IS JANUARY 10, 1994.

The Company is one of the largest independent oil and gas exploration and production companies in the United States, with ongoing international activity in Indonesia and a number of other countries, and domestic activity in the Mid-Continent and Gulf Coast regions of the United States. Its principal executive offices are located at 717 North Harwood Street, Dallas, Texas 75201-6594, and its telephone number is (214) 953-2000.

For the year ended December 31, 1992, the Company's net average production was 67.6 thousand barrels per day of crude oil and 240 million cubic feet per day ("Mmcfd") of natural gas, for a total of 107.6 thousand barrels of oil equivalent per day. As of December 31, 1992, the Company's crude oil reserves were approximately 220.5 million barrels and its natural gas reserves were approximately 829 billion cubic feet, for total reserves of approximately 358.7 million barrels of oil equivalent ("Mmboe"). Of the Company's 358.7 Mmboe total reserves at December 31, 1992, approximately 249.2 Mmboe (approximately 69%) were located internationally and approximately 109.5 Mmboe (approximately 31%) were located in the United States. For the five years ended December 31, 1992, the Company has replaced an average of 179% of its net production at an average finding and development cost of \$3.52 per barrel of oil equivalent.

RECENT DEVELOPMENTS

RATING AGENCY DEVELOPMENTS

Each of Moody's Investors Service ("Moody's") and Standard and Poor's Corp. ("S&P") has affirmed its rating on the senior debt of the Company, including the Notes offered hereby. Moody's rating is B1 and S&P's rating is BB, each with a negative outlook. Such ratings are among those given to debt regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal.

In addition, S&P has advised the Company of its intention to place the Company's senior debt, including the Notes offered hereby, on CreditWatch listing with negative implications. Securities issues appear on CreditWatch listing when an event or deviation from an expected trend has occurred or is expected and additional information is necessary to take rating action. A listing does not mean a rating change is inevitable.

The term "negative" implies that a rating may be lowered.

A security rating is not a recommendation to buy, sell or hold securities, may be subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of any other security rating.

TRANSFER OF INTEREST IN COLOMBIAN BLOCK

Effective November 1, 1993, the Company transferred its 53.33% interest in the Recetor Block in Colombia to British Petroleum Exploration Company (Colombia) Ltd. in exchange for a \$10 million payment and an overriding royalty. The royalty is 4.5% of total production, which is subject to reduction to 2.25% should Ecopetrol, the Colombian national oil company, elect to participate in the contract pursuant to a declaration of commerciality.

SIGNING OF EAST CHINA SEA CONTRACT

On November 12, 1993, the Company announced the signing of a contract with the Chinese National Offshore Oil Company for two blocks located in The Peoples Republic of China, approximately 50 miles offshore in the East China Sea.

SIGNING OF VENEZUELAN CONTRACT

On November 18, 1993, the Company announced the signing of a contract for the Quiriquire Unit in Venezuela with Lagoven, an affiliate of Petroleos de Venezuela, S. A. The Company has a 95%

interest in the contract. The Quiriquire Unit currently produces approximately 1,000 barrels per day of crude oil. The Company's plans include beginning a field reactivation program and drilling two outpost wells.

ISSUANCE OF \$2.50 PREFERRED STOCK

On November 18, 1993, the Company issued 3.5 million shares of \$2.50 Cumulative Preferred Stock for gross proceeds of \$87.5 million, \$62.5 million of which may be used to finance the mandatory redemption of the Company's \$9.75 Cumulative Convertible Preferred Stock on February 1, 1994.

USE OF PROCEEDS

The net proceeds to the Company from the sale of the Notes offered hereby will be added to the working capital of the Company and used for general corporate purposes, which is intended to include the repayment of approximately \$58 million of the Company's medium-term notes maturing in April 1994 and currently bearing interest at rates ranging from 4.57% to 4.85%.

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CAPITALIZATION

The following table sets forth the long-term debt due within one year and capitalization of the Company at September 30, 1993, and as adjusted to give effect to the sale of the Notes offered hereby and the application of the net proceeds therefrom as described in "Use of Proceeds" above. The table should be read in conjunction with the historical financial statements of the Company and related notes included in the Company's 1992 10-K and Quarterly Report on Form 10-Q for the quarter ended September 30, 1993 incorporated by reference in the accompanying Prospectus.

<TABLE>
<CAPTION>

	ACTUAL	AS ADJUSTED
	-----	-----
<S>	<C>	<C>
	(IN MILLIONS, EXCEPT SHARE DATA)	
Long-term debt due within one year.....	\$ 41.2	\$ 41.2
	-----	-----
Long-term debt (excluding portion due within one year):		
Sinking fund debentures and notes.....	\$ 637.0	\$ 697.0
Medium-term notes.....	270.2	212.2 (a)
Bank and other loans.....	10.9	10.9
	-----	-----
Total long-term debt.....	918.1	920.1
Deferred income taxes.....	193.6	193.6
\$9.75 Preferred Shares, \$1.00 par value; authorized and issued shares 2,500,000...	250.0	250.0
Stockholders' equity:		
\$4.00 Preferred Shares, \$1.00 par value; authorized shares 5,915,017; issued shares 4,358,658.....	4.4	4.4
Common stock, \$1.00 par value; authorized shares 300,000,000; issued shares 134,233,292.....	134.2	134.2
Paid-in capital.....	954.4	954.4
Accumulated deficit.....	(958.6)	(958.6)
Cost of 169,877 common shares in treasury.....	(2.5)	(2.5)
	-----	-----
Total stockholders' equity.....	131.9	131.9
	-----	-----
Total capitalization.....	\$ 1,493.6	\$ 1,495.6
	-----	-----

<FN>

(a) Assumes the repayment of approximately \$58 million in medium-term notes maturing in April of 1994.

</TABLE>

DESCRIPTION OF NOTES

THE FOLLOWING DESCRIPTION OF THE PARTICULAR TERMS OF THE NOTES OFFERED HEREBY SUPPLEMENTS AND, TO THE EXTENT INCONSISTENT THEREWITH, REPLACES THE DESCRIPTION OF THE GENERAL TERMS OF THE DEBT SECURITIES SET FORTH UNDER THE HEADING "DESCRIPTION OF DEBT SECURITIES" IN THE ACCOMPANYING PROSPECTUS, TO WHICH DESCRIPTION REFERENCE IS MADE.

Capitalized terms used below have the meanings specified in the Indenture.

GENERAL

The Notes constitute a single series for purposes of the Indenture and are limited to an aggregate principal amount of \$60,000,000. The Notes will mature on November 1, 2003. Interest on the Notes will accrue from January 18, 1994 and will be payable semi-annually on each November 1 and May 1, beginning May 1, 1994, and at maturity to the persons in whose names the Notes are registered at the close of business on the October 15 or April 15 prior to the payment date, except as hereinafter provided, at the annual rate set forth on the cover page of this Prospectus Supplement.

The Notes will be issued only in book-entry form through the facilities of the Depository, and will be in denominations of \$1,000 and integral multiples thereof. Transfers or exchanges of beneficial interest in Notes in book-entry form may be effected only through a participating member of the Depository. As described in the accompanying Prospectus, under certain limited circumstances Notes may be issued in certificated form in exchange for the Global Securities. See "--- Global Securities" below and "Description of Debt Securities -- Global Securities" and "-- Book Entry Debt Securities" in the accompanying Prospectus. In the event that Notes are issued in certificated form, such Notes may be transferred or exchanged at the office described in the immediately following paragraph.

Payments on Notes issued in book-entry form will be made to the Depository. In the event Notes are issued in certificated form, the transfer of the Notes will be registrable and Notes will be exchangeable for Notes bearing identical terms and provisions at the office of the Trustee in The City of New York designated for such purpose, and payments of interest and principal will be made in a manner provided in the Notes.

The Notes will not be listed on any securities exchange. The Notes will be new issues of securities with no established trading markets and there can be no assurance as to whether any market will develop or the liquidity of any markets that may develop, or the prices at which Holders would be able to sell Notes.

The Notes are not redeemable prior to maturity. There is no obligation of the Company to redeem, repay or purchase the Notes pursuant to any sinking fund or analogous provision, or at the option of a Holder thereof.

GLOBAL SECURITIES

The Notes will be issued in whole or in part in the form of one or more Global Securities that will be deposited with, or on behalf of, the Depository and registered in the name of a nominee of the Depository. Except under the limited circumstances described in the accompanying Prospectus under "Description of Debt Securities -- Book-Entry Debt Securities," owners of beneficial interest in Global Securities will not be entitled to physical delivery of Notes in certificated form. Global Securities may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any nominee to a successor of the Depository or a nominee of such successor. A further description of the Depository's procedures with respect to Global Securities representing the Notes is set forth in the accompanying Prospectus under "Description of Debt Securities -- Global Securities" and "-- Book-Entry Debt Securities." The Depository has confirmed to the Company, the Underwriters and the Trustee that it intends to follow such procedures.

The Depository has advised the Company and the Underwriters as follows: The Depository is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. The Depository holds securities that its participants ("Participants") deposit with the Depository. The Depository also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants ("Direct Participants") include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. The Depository is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the Depository's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to the Depository and its Participants are on file with the Securities and Exchange Commission.

Purchases of Book-Entry Notes under the Depository's system must be made by or through Direct Participants, which will receive a credit for the Book-Entry Notes on the Depository's records. The ownership interest of each actual purchaser of each Book-Entry Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Depository of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Book-Entry Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Book-Entry Notes, except in the event that use of the book-entry system for the Book-Entry Notes is discontinued.

To facilitate subsequent transfers, all Global Securities deposited by Participants with the Depository are registered in the name of the Depository's partnership nominee, Cede & Co. The deposit of Global Securities with the Depository and their registration in the name of Cede & Co. effect no change in beneficial ownership. The Depository has no knowledge of the actual Beneficial Owners of the Book-Entry Notes; the Depository's records reflect only the identity of the Direct Participants to whose accounts such Book-Entry Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by the Depository to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither the Depository nor Cede & Co. will consent or vote with respect to Book-Entry Notes. Under its usual procedures, the Depository will mail an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Book-Entry Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Book-Entry Notes will be made to the Depository. The Depository's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on the Depository's records unless the Depository has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as in

securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not the Depositary, any Agents, the Trustee or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to the Depositary is the responsibility of the Company or the Agents, disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

The Depositary may discontinue providing its services as securities depositary with respect to the Book-Entry Notes at any time by giving reasonable notice to the Company or the Agents. Under such circumstances, in the event that a successor securities depositary is not obtained, Certificated Notes are required to be printed and delivered in exchange for the Book-Entry Notes represented by the Global Securities held by the Depositary.

The Company may decide to discontinue use of the system of book-entry transfers through the Depositary (or a successor securities depositary). In that event, Certificated Notes will be printed and delivered in exchange for the Book-Entry Notes represented by the Global Securities held by the Depositary.

The information in this section concerning the Depositary and the Depositary's book-entry system has been obtained from sources that the Company believes to be reliable, but the Company takes no responsibility for the accuracy thereof.

Neither the Company, the Trustee, any Paying Agent nor the registrar for the Notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

UNDERWRITING

Under the terms and subject to the conditions contained in an Underwriting Agreement dated January 10, 1994, CS First Boston Corporation (the "Underwriter") has agreed to purchase and the Company has agreed to sell to the Underwriter \$60,000,000 principal amount of Notes.

The Underwriting Agreement provides that the obligations of the Underwriter are subject to certain conditions precedent.

The distribution of the Notes by the Underwriter is being effected from time to time in negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. In connection with the sale of any Notes, the Underwriter may be deemed to have received compensation from the Company equal to the difference between the amount received by the Underwriter upon the sale of such Notes and the price at which the Underwriter purchased such Notes from the Company. In addition, the Underwriter may sell Notes to or through certain dealers, and dealers may receive compensation in the form of underwriting discounts, concessions or commissions from the Underwriter and/or any purchasers of Notes for whom they may act as agent (which compensation may be in excess of customary commissions). The Underwriter may also receive compensation from the purchasers of Notes for whom it may act as agent.

The Notes are a new issue of securities with no established trading market. The Underwriters have advised the Company that they intend to act as market makers for the Notes. However, the Underwriters are not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes.

The Company has agreed to indemnify the Underwriters against certain liabilities, including civil liabilities under the Securities Act of 1933, as amended, or contribute to payments which the Underwriters may be required to

make in respect thereof.

VALIDITY OF NOTES

The validity of the Notes offered hereby will be passed upon for the Company by David A. Wadsworth, Esq., Associate General Counsel of the Company, and for the underwriters by Simpson Thacher & Bartlett (a partnership which includes professional corporations), 425 Lexington Avenue, New York, New York 10017-3909. As of December 31, 1993, Mr. Wadsworth beneficially owned 27,931 shares of Common Stock.

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PROSPECTUS

MAXUS ENERGY CORPORATION
DEBT SECURITIES

Maxus Energy Corporation (the "Company") may offer from time to time unsecured debt securities (the "Debt Securities") consisting of debentures, notes and/or other evidences of indebtedness in one or more series in the aggregate principal amount of up to \$500,000,000. The Debt Securities may be offered as separate series in amounts, at prices and on terms to be determined at the time of sale. The specific designation, aggregate principal amount, rate (or method of calculation) and time of payment of interest, if any, authorized denominations, maturity, offering price, any redemption terms, any listing on a securities exchange and the initial public offering price and any other terms in connection with the offering and sale of Debt Securities in respect of which this Prospectus is being delivered are set forth in an applicable Prospectus Supplement.

SEE "INVESTMENT CONSIDERATIONS" FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN DEBT SECURITIES.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Debt Securities will be sold either through underwriters, dealers or agents, or directly by the Company. The applicable Prospectus Supplement sets forth the names of any underwriters or agents involved in the sale of the Debt Securities in respect of which this Prospectus is being delivered, the proposed amounts, if any, to be purchased by underwriters and the compensation, if any, of such underwriters or agents.

THE DATE OF THIS PROSPECTUS IS MAY 24, 1993.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information filed by the Company can be inspected and copied at the Public Reference Room of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the public reference facilities maintained by the Commission at 7 World Trade Center, New York, New York 10048 and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such materials can be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. Documents filed by the Company can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New

York, New York 10005, and at the offices of the Pacific Stock Exchange, 301 Pine Street, San Francisco, California 94104, on which exchanges certain of the Company's securities are listed.

This Prospectus constitutes a part of a Registration Statement on Form S-3 (the "Registration Statement") filed by the Company with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the Debt Securities offered hereby, as well as to certain equity securities, under which the maximum aggregate offering price for all classes of securities covered thereby cannot exceed \$500,000,000. This Prospectus omits certain of the information contained in the Registration Statement and the exhibits thereto, and reference is hereby made to the Registration Statement and to the exhibits relating thereto for further information with respect to the Company and the Debt Securities offered hereby. Reference is made to the copy of each document filed as an exhibit to the Registration Statement or otherwise filed with the Commission for the full text thereof. Each statement contained herein concerning any such document is qualified in its entirety by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company hereby incorporates into this Prospectus by reference the Company's Annual Report on Form 10-K for the year ended December 31, 1992, which contains the consolidated financial statements of the Company and the report thereon of Price Waterhouse (the "1992 Form 10-K") and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993, which contains the unaudited consolidated financial statements of the Company.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the termination of the offering of the Debt Securities, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person to whom a copy of this Prospectus is delivered, on the written or oral request of any such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (except for exhibits that are specifically incorporated by reference herein). Requests for such copies should be directed to the Company's principal executive offices: Maxus Energy Corporation, 717 North Harwood Street, Dallas, Texas 75201-6594, Attention: Investor Relations (telephone (214) 953-2000).

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INVESTMENT CONSIDERATIONS

Potential investors in the Debt Securities should consider the following investment considerations, as well as the other information set forth or incorporated by reference in this Prospectus.

THE OIL AND GAS INDUSTRY GENERALLY. The oil and gas exploration and production industry is volatile and highly competitive. Oil and gas prices have fluctuated substantially in recent years as a result of numerous factors, including changes in worldwide production and demand levels, various worldwide political and economic events, such as continuing sanctions against Iraq, changes in the former Soviet Union and Eastern Europe and other events which are outside of the Company's control. Many of the Company's competitors are large, integrated energy companies which, because of their diverse operations and generally stronger capitalization, may be better able to withstand volatile industry conditions.

THE COMPANY'S FINANCIAL POSITION, RESULTS OF OPERATIONS AND OTHER INVESTMENT

CONSIDERATIONS. With the exception of 1990 and 1992, the Company has incurred losses each year since 1987. Without income of \$140.4 million from the settlement of a lawsuit, the Company would have also incurred a loss for 1992. For information regarding the Company's financial position and results of operations, including the amounts of such losses, the Company's net working capital from time to time, and the Company's deficits of earnings to fixed charges, see "Ratio of Earnings to Fixed Charges" herein and the Company's Consolidated Statements of Operations, Consolidated Balance Sheets and Consolidated Statements of Cash Flows in the Company's periodic reports and other documents incorporated herein by reference. For information regarding other considerations which may be relevant to an investment in the Debt Securities, including laws and regulations relating to the Company's operations and contingent liabilities, risks relating to foreign operations and the volatility of the world crude oil market, see the Company's periodic reports and other documents incorporated herein by reference.

ENVIRONMENTAL MATTERS. Substantially all of the Company's operations are subject to various laws relating to the handling of hazardous substances and requiring the cleanup of deposits and spills of hazardous substances. In addition, the Company has responsibility for certain liabilities of its former subsidiary, Diamond Shamrock Chemicals Company, which was sold to Occidental Petroleum Corporation in 1986, and certain other businesses which have been disposed of, including certain product liabilities and environmental liabilities. For a description of environmental matters affecting the Company, see the Company's periodic reports and other documents incorporated herein by reference.

TERMS OF DEBT SECURITIES. The Debt Securities offered hereby are unsecured and the Indenture under which the Debt Securities will be issued does not prohibit the incurrence of additional senior indebtedness. For a description of the amount of senior indebtedness and redeemable preferred stock from time to time outstanding, see the Company's Consolidated Balance Sheets in the Company's periodic reports and other documents incorporated herein by reference. For a description of the terms of the Debt Securities offered hereby, including the absence of prohibitions against the incurrence of additional debt and the absence of provisions protecting holders of Debt Securities against restructurings or highly leveraged transactions, see "Description of Debt Securities" herein.

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THE COMPANY

The Company is one of the largest independent oil and gas exploration and production companies in the United States, with ongoing international activity in Indonesia and a number of other countries, and domestic activity in the Mid-Continent and Gulf Coast regions of the United States. The Company was founded in 1910. Its principal executive offices are located at 717 North Harwood Street, Dallas, Texas 75201-6594, and its telephone number is (214) 953-2000.

USE OF PROCEEDS

Unless otherwise stated in an applicable Prospectus Supplement accompanying this Prospectus, the principal reason for this offering is to make funds available for general corporate purposes, which may include the repayment of approximately \$67 million of outstanding medium-term notes with annual interest rates ranging from 10.125% to 10.42% maturing in 1993 and 1994 and the mandatory redemption of \$125 million of \$9.75 Preferred Stock due in 1994 and 1995, at par, and which may also include, depending on market conditions, (i) the repurchase/redemption of approximately \$135 million of 11.25% sinking fund debentures due from 1996 to 2013, (ii) the repurchase/redemption of approximately \$20 million of 8.5% sinking fund debentures due from 1997 to 2008 and (iii) the repurchase/redemption of approximately \$70 million of 11.5% sinking fund debentures due from 2001 to 2015.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods set forth below has been computed on a consolidated basis.

<TABLE>
<CAPTION>

THREE MONTHS ENDED MARCH 31, 1993	YEAR ENDED DECEMBER 31,				
	1992 (A)	1991	1990	1989	1988
<S>	<C>	<C>	<C>	<C>	<C>
1.72	2.44	1.96	1.56	1.17	(b)

<FN>

- (a) Without income in the amount of \$140.4 million from settlement of a lawsuit and a \$19.6 million non-cash write-off of an insurance receivable, the ratio of earnings to fixed charges would have been 1.45 for the year ended December 31, 1992.
- (b) Earnings were inadequate to cover fixed charges for the year ended December 31, 1988 by \$100.3 million.

</TABLE>

For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes and fixed charges (excluding interest capitalized, net of amortization). Fixed charges represent interest incurred, amortization of debt expense and that portion of rental expense on operating leases deemed to be the equivalent of interest.

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DESCRIPTION OF DEBT SECURITIES

The Debt Securities are to be issued under an Indenture (the "Indenture"), dated as of November 1, 1990 between the Company and Chemical Bank, New York, New York, as Trustee (the "Trustee"). A copy of the Indenture is filed as an exhibit to the Registration Statement. The following summaries of the material provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indenture, including the definitions therein of certain terms. Wherever particular sections or defined terms of the Indenture are referred to, it is intended that such sections or defined terms shall be incorporated herein by reference. Capitalized terms not defined herein shall have the meanings given to them in the Indenture. Further terms of the Debt Securities in respect of which this Prospectus is being delivered are set forth in the applicable Prospectus Supplement.

GENERAL

Debt securities and other evidences of indebtedness ranking on a parity with all other unsecured and unsubordinated indebtedness of the Company may be issued from time to time in series under the Indenture. The Indenture does not limit the aggregate principal amount of Debt Securities and other evidences of indebtedness or of any particular series of Debt Securities or other evidences of indebtedness which may be issued thereunder.

Reference is made to the applicable Prospectus Supplement for the following terms and other information with respect to the Debt Securities being offered hereby: (1) the title of such Debt Securities; (2) any limit on the aggregate principal amount of such Debt Securities; (3) the date or dates (or manner of determining the same) on which such Debt Securities will mature; (4) the rate or rates (or manner of determining the same) at which such Debt Securities will bear interest, if any, and the date or dates from which such interest will accrue; (5) the dates (or manner of determining the same) on which such interest will be payable and the Regular Record Dates for such Interest Payment Dates; (6) any mandatory or optional sinking fund or analogous provisions; (7) the date, if any, after which, and the price or prices at which, such Debt Securities are payable pursuant to any optional or mandatory redemption provisions; (8) the terms and conditions, if any, upon which the Debt Securities of such series may be repayable prior to maturity at the option of the holder thereof (which option may be conditional) and the price or prices in which such Debt Securities are payable; (9) the denominations in which any Debt Securities will be issuable if other than denominations of \$1,000 and any integral multiple thereof; (10) any index used to determine the amount of payments of principal of

and premium, if any, and interest, if any, on such Debt Securities; (11) whether the Debt Securities are to be issued in whole or in part in the form of one or more global securities ("Global Securities") and, if so, the identity of the depositary, if any, for such Global Security or Securities; and (12) any other terms of the Debt Securities.

Unless otherwise provided in the Prospectus Supplement, principal of and premium, if any, and interest, if any, on the Debt Securities will be payable, and the transfer of the Debt Securities will be registrable, at the principal corporate trust office of the Trustee in New York, New York, except that, at the option of the Company, interest may be paid by mailing a check to the person entitled thereto as it appears on the Security Register. (SECTIONS 2.03 AND 10.10) No service charge will be made to any Holder for any transfer or exchange of Debt Securities, except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge which may be imposed in relation thereto. (SECTION 2.06)

Some or all of the Debt Securities may be issued as discounted Debt Securities (bearing no interest or interest at a rate which at the time of issuance is below market rates) to be sold at a substantial discount below their stated principal amount. Federal income tax consequences and other special considerations applicable to any such discounted Debt Securities will be described in the Prospectus Supplement relating thereto.

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GLOBAL SECURITIES

The Debt Securities of a series may be issued in whole or in part in the form of one or more Global Securities that will be deposited with or on behalf of a depositary located in the United States (a "Depositary") identified in the Prospectus Supplement relating to such series. (SECTION 1.01)

The Company anticipates that the following provisions will apply to all depositary arrangements.

BOOK-ENTRY DEBT SECURITIES

Unless otherwise specified in an applicable Prospectus Supplement, Debt Securities which are to be represented by a Global Security to be deposited with or on behalf of a Depositary will be represented by a Global Security registered in the name of such depositary or its nominee. Upon the issuance of a Global Security in registered form, the Depositary for such Global Security will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such Global Security to the accounts of institutions that have accounts with such depositary or its nominee ("participants"). The accounts to be credited shall be designated by the underwriters or agents of such Debt Securities or by the Company, if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests in such Global Securities will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests by participants in such Global Securities will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the Depositary or its nominee for such Global Security. Ownership of beneficial interests in Global Securities by persons that hold through participants will be shown on, and the transfer of that ownership interest within such participant will be effected only through, records maintained by such participant. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability to transfer beneficial interests in a Global Security. (SECTION 2.10)

So long as the Depositary for a Global Security in registered form, or its nominee, is the registered owner of such Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the Indenture governing such Debt Securities. Except as set forth below, owners of beneficial interests in such Global Securities will not be entitled to have Debt Securities of the series represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of

Debt Securities of such series in definitive form and will not be considered the owners or holders thereof under the Indenture. (SECTION 2.10)

Payment of principal of, premium, if any, and any interest on Debt Securities registered in the name of or held by a Depository or its nominee will be made to the Depository or its nominee, as the case may be, as the registered owner or the holder of the Global Security representing such Debt Securities. None of the Company, the Trustee, any Paying Agent or the Registrar for such Debt Securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security for such Debt Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. (SECTION 2.10)

The Company expects that the Depository for Debt Securities of a particular series, upon receipt of any payment of principal, premium or interest in respect of a Global Security, will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Security as shown on the records of such Depository. The Company also expects that payments by participants to owners of beneficial interests in such Global Security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants. (SECTION 2.10) However, the Company has no control over the practices of the Depository and/or the participants and there can be no assurance that these practices will not be changed.

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A Global Security may not be transferred except as a whole by the Depository for such Global Security to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such successor. If a Depository for Debt Securities of a particular series is at any time unwilling or unable to continue as Depository and a successor Depository is not appointed by the Company within 90 days, the Company will issue Debt Securities in definitive registered form in exchange for the Global Security or Securities representing such Debt Securities. In addition, the Company may at any time and in its sole discretion determine not to have any Debt Securities represented by one or more Global Securities and, in such event, will issue Debt Securities in definitive registered form in exchange for the Global Security or Securities representing such Debt Securities. In any such instance, an owner of a beneficial interest in a Global Security will be entitled to physical delivery in definitive form of Debt Securities of the series represented by such Global Security equal in principal amount to such beneficial interest and to have such Debt Securities registered in its name. (SECTION 2.10)

RESTRICTED SUBSIDIARIES

The various restrictive provisions of the Indenture apply to the Company and its Restricted Subsidiaries. "Restricted Subsidiaries" are those Subsidiaries defined as such by the Indenture, namely Subsidiaries substantially all the property of which is located, or substantially all the business of which is carried on, within the United States, excluding its territories and possessions, and which own or lease any property used primarily for producing purposes located within the United States, excluding its territories and possessions, other than Subsidiaries the principal business of which is leasing, or financing accounts receivable, or engaging in ownership and development of real estate, construction of buildings, transportation (other than pipeline) activities, or related activities. (SECTION 1.01) A "Wholly-owned Restricted Subsidiary" is a Restricted Subsidiary all the Funded Debt and capital stock of which (except directors' qualifying shares) is owned by the Company and its other Wholly-owned Restricted Subsidiaries. (SECTION 1.01) "Funded Debt" means all indebtedness for borrowed money maturing more than 12 months after the time of computation of the amount thereof (or which is extendable at the option of the obligor to a time more than 12 months after the computation of the amount thereof), all obligations in respect of lease rentals which under generally accepted accounting principles in effect at the time incurred would be shown on a balance

sheet of the obligor as a liability item other than a current liability, all guarantees, direct or indirect, of any such indebtedness or of any such obligations of others or of dividends (except guarantees in connection with the sale or discount of accounts receivable, trade acceptances and other paper arising in the ordinary course of business), and, in the case of any Subsidiary, all Preferred Stock of such Subsidiary. The Company or any Restricted Subsidiary shall be deemed to have assumed Funded Debt secured by a mortgage (as defined in the Indenture) on any of its property, whether or not actually assumed. (SECTION 1.01)

RESTRICTIONS ON SECURED DEBT OF THE COMPANY AND ITS RESTRICTED SUBSIDIARIES

"Secured Debt" is defined in the Indenture to mean any indebtedness for borrowed money maturing 12 months or less after the time of the computation of the amount thereof and any Funded Debt, which in either case is secured by a mortgage upon any assets of the Company or a Restricted Subsidiary; provided, however, that Secured Debt does not include indebtedness which is secured by a mortgage upon or rights to possession of assets securing obligations to pay all or part of the purchase price of such assets out of or measured by the production or the proceeds from the production from such assets of oil or gas or other mineral products. (SECTION 1.01) The Company may not and will not permit any Restricted Subsidiary to issue, assume, guarantee, incur or create any Secured Debt unless immediately thereafter the sum of the aggregate principal amount of all outstanding Secured Debt of the Company and its Restricted Subsidiaries (exclusive of Secured Debt permitted under clauses (i) through (x) described in the next paragraph) and all Attributable Debt (defined under "Restrictions on Sale and Lease-Back Transactions" herein) in respect of sale and lease-back transactions at such

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time does not exceed 5% of Consolidated Net Tangible Assets (defined below), or unless the Company shall first make effective provision whereby the Debt Securities of all series shall be secured equally and ratably with, or prior to, such Secured Debt. (SECTION 4.06)

The foregoing restriction does not prevent (i) Secured Debt of a Restricted Subsidiary owing to the Company or a Wholly-owned Restricted Subsidiary, (ii) Secured Debt on any property acquired or constructed by the Company or a Restricted Subsidiary and created not later than 120 days after such acquisition or the completion of such construction and commencement of full operation of such property, whichever is later, to secure payment of the purchase or construction price, (iii) the acquisition by the Company or a Restricted Subsidiary of property subject to any Secured Debt upon such property existing at the time of the acquisition thereof, (iv) any conditional sales agreement or title retention agreement with respect to property acquired after the date of the Indenture, (v) any Secured Debt existing on the property or outstanding shares or indebtedness of a corporation at the time it becomes a Restricted Subsidiary, (vi) any Secured Debt on property of a corporation existing at the time it merges into or is consolidated with the Company or a Restricted Subsidiary or at the time of sale, lease or other disposition of all or substantially all the properties of a corporation to the Company or Restricted Subsidiary, (vii) any Secured Debt outstanding on the date of the Indenture (a total of approximately \$70,000), (viii) Secured Debt resulting from the mortgage of property of the Company or any Restricted Subsidiary in favor of the United States or any state or any agency of either to secure partial, progress, advance or other payments to the Company or any Restricted Subsidiary, (ix) any extension, renewal or refunding, in whole or in part, of any Secured Debt permitted under clauses (i) through (viii) of this sentence or (x) liens upon any assets of the Company or a Restricted Subsidiary in favor of the United States or any state or any agency of either granted in connection with the financing of any equipment or other property designed primarily for the purpose of air or water pollution control. The mortgage securing any Secured Debt under clauses (ii) through (vi) or any extended, renewed or refunded Secured Debt under clause (ix) of the preceding sentence must be limited to the same property (plus improvements) securing the Secured Debt described therein. (SECTION 4.06)

The term "Consolidated Net Tangible Assets" is defined in the Indenture to mean the total of all assets appearing on a consolidated balance sheet of the Company and its consolidated Subsidiaries, prepared in accordance with generally

accepted accounting principles, at their net book values (after deducting related depreciation, depletion, amortization and all other valuation reserves which, in accordance with such principles, should be set aside in connection with the business conducted), but excluding goodwill, trademarks, patents, unamortized debt discount and expense, organization and developmental expenses and all other like segregated intangible assets, and amounts on the asset side of such balance sheet for capital stock of the Company, all as determined in accordance with such principles, less (i) Consolidated Current Liabilities (defined below) and (ii) the aggregate of all obligations of the Company and its consolidated Subsidiaries under revolving credit or similar agreements which mature by their terms within one year from the date thereof (unless by the terms of any such agreement such obligations may, at the option of the obligor, subject only to conditions which the obligor is then capable of satisfying, be renewed or extended or the amount thereof reborrowed or refunded so as to mature by their terms at a date more than one year from the date thereof), but only to the extent that such obligations are not included in Consolidated Current Liabilities. (SECTION 1.01)

The term "Consolidated Current Liabilities" is defined in the Indenture to mean the aggregate of the current liabilities of the Company and its consolidated Subsidiaries appearing on a consolidated balance sheet of the Company and its consolidated Subsidiaries, all as determined in accordance with generally accepted accounting principles. (SECTION 1.01)

RESTRICTIONS ON SALE AND LEASE-BACK TRANSACTIONS

The Company or its Restricted Subsidiaries may not sell and lease back for periods exceeding 36 months any property in which it owns a majority interest capable of producing oil or gas in paying quantities from facilities in existence on the date of the Indenture other than any such property which in the opinion of the Board of Directors of the Company is not of material importance to the total

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business of the Company and its subsidiaries as a whole, unless (i) immediately thereafter the sum of the aggregate amount of all outstanding Secured Debt of the Company and its Restricted Subsidiaries (exclusive of Secured Debt permitted under clauses (i) through (x) of the second paragraph in the preceding section), and of all Attributable Debt in respect of sale and lease-back transactions at such time, does not exceed 5% of Consolidated Net Tangible Assets or (ii) notice is promptly given to the Trustee, fair value (as determined by the Board of Directors of the Company) is received for the property sold and an amount equivalent to the net proceeds from such sale is applied to the redemption of the Debt Securities of any series or of any other series of indebtedness issued under the Indenture, or to the retirement of other Funded Debt of the Company not subordinate or junior in right of payment to the Debt Securities and/or Funded Debt of the Company or its Restricted Subsidiaries. In lieu of so redeeming Debt Securities or any other series of indebtedness issued under the Indenture, Debt Securities or such other indebtedness may be delivered to the Trustee for cancellation. (SECTIONS 4.06 AND 4.07)

"Attributable Debt" in respect of a sale and lease-back transaction is defined in the Indenture to mean, with respect to any series of Debt Securities, at the time of determination, the lesser of (i) the fair value of the property subject to such transaction (as determined by the Board of Directors of the Company) or (ii) the present value (discounted at the effective interest cost per annum of such series of Debt Securities, compounded semi-annually) of the obligation of the lessee for rental payments during the remaining term of the lease included in such transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended or until the earliest date on which the lessee may terminate such lease upon payment of penalty (in which case the rental payments shall include such penalty), after excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water and utility rates and similar charges. Notwithstanding the foregoing, there shall not be deemed to be any "Attributable Debt" in respect of a sale and lease-back transaction if such transaction involves the sale or transfer of any property which, because of the nature of the property involved or the terms of such transaction, is not restricted under the provisions of the preceding paragraph (without regard to clause (i) thereof)

or is excluded from such restrictions by virtue of the provisions of clause (ii) of such paragraph. (SECTION 1.01)

RESTRICTIONS ON MERGER AND SALE OF ASSETS

The Company may not consolidate, merge into, sell, transfer or otherwise assign all or substantially all of its assets to any person unless (i) the person is a corporation organized and existing under the laws of the United States or any State or the District of Columbia, (ii) the person assumes all the obligations of the Company under the Debt Securities and the Indenture and (iii) immediately thereafter no Default shall exist. (SECTION 5.01)

ABSENCE OF ADDITIONAL RESTRICTIVE COVENANTS

The Company is not restricted by the Indenture from paying dividends. Except for those restrictions described above in "Restrictions on Secured Debt of the Company and Its Restricted Subsidiaries," "Restrictions on Sale and Lease-Back Transactions" and "Restrictions on Merger and Sale of Assets," the Company is not restricted by the Indenture from incurring, assuming or becoming liable for any type of debt or other obligations, from creating liens on its property for any purpose or from disposing of its property. The Indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. The Indenture does not contain provisions which afford holders of Debt Securities protection in the event of a restructuring or a highly leveraged transaction involving the Company.

AMENDMENTS OF THE INDENTURE

Amendments of the Indenture or the Debt Securities of any series may be made by the Company and the Trustee without the consent of the Holders of such Debt Securities (i) to cure any ambiguity, defect or inconsistency or to make such provisions with respect to matters or questions arising under the Indenture as may be necessary or desirable and not inconsistent with the Indenture or with any indenture supplemental thereto or any Board Resolution establishing any series of Debt Securities,

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provided that such amendment does not adversely affect the rights of the Holders thereof, (ii) to comply with the merger or sale of assets provision in the Indenture, (iii) to add additional covenants, (iv) to establish the form or terms of Debt Securities of any additional series, (v) to provide for the acceptance of appointment of a successor Trustee or (vi) to provide for the issuance of Debt Securities with interest coupons with respect to any such series. (SECTION 9.01)

Amendments of the Indenture affecting the Debt Securities of any series or amendments of the Debt Securities themselves of such series may be made by the Company and the Trustee with the consent of the Holders of 66 2/3% in aggregate principal amount of the Debt Securities of such series, provided that, without the consent of each Holder affected, no such amendment shall be made which will (i) reduce the percentage in principal amount of the Debt Securities whose Holders must consent to an amendment, (ii) reduce the rate of or change the time for payment of interest on any Debt Security, (iii) reduce the principal of, change the Stated Maturity of or alter the requirements with respect to the mandatory redemption, if any, of any Debt Security, (iv) make any Debt Security payable in money other than that stated in such Debt Security or (v) make any change in the Indenture provisions with respect to waiver of existing Defaults, rights of Holders to receive payment and to bring suit for the enforcement of such rights, or the requirement of obtaining the written consent of each affected Holder to certain amendments of the Indenture or any Debt Security. (SECTION 9.02)

EVENTS OF DEFAULT

The following are Events of Default with respect to Debt Securities of any series: (i) failure to pay any interest on any Debt Security of that series when due, continued for 30 days, (ii) failure to pay principal on any Debt Security of that series when due, (iii) failure to perform any other agreement of the Company in the Debt Securities of that series or the Indenture, continued for 90

days after appropriate written notice, (iv) a default under any bond, indenture, note or other evidence of indebtedness for money borrowed by the Company or any Restricted Subsidiary or under any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any such indebtedness with a principal amount then outstanding in excess of \$25,000,000, which default shall constitute a failure to pay any portion of the principal of such indebtedness when due after the expiration of any applicable grace period, or shall result in the acceleration of such indebtedness, without such indebtedness having been discharged or such acceleration having been rescinded or annulled within 10 days after appropriate written notice, (v) certain events of bankruptcy, insolvency or reorganization and (vi) occurrence of an Event of Default as provided with respect to the Debt Securities of that series. (SECTION 6.01)

For the purposes of clauses (iii) and (iv) of the preceding paragraph, the phrase "appropriate written notice" means written notice to the Company and the Trustee from the Trustee or from Holders of at least 25% in principal amount of the Debt Securities of the relevant series, which states that it is a "Notice of Default," specifies the Default and demands that such Default be remedied. (SECTION 6.01) Such notifying party must be aware of a Default and, in the case of the Holders, such Default or the knowledge thereof may not be readily apparent or obtainable.

The Indenture provides that the Trustee will, within 90 days after the occurrence of a Default in respect of any series of Debt Securities, give to the Holders of the Debt Securities of such series notice of all uncured and unwaived Defaults known to it; provided, however, that, except in the case of a Default in the payment of the principal of or any interest on, or any sinking fund or purchase fund installment with respect to, any of the Debt Securities of such series, such Trustee may withhold such notice if it in good faith determines that the withholding of such notice is in the interest of the Holders of the Debt Securities of such series. (SECTION 7.05)

If an Event of Default shall happen and be continuing with respect to any series of Debt Securities, the Trustee may proceed to protect and enforce its rights and those of the Holders of Debt Securities of such series. (SECTION 6.03) If any Event of Default shall happen and be continuing with respect to any series of Debt Securities, either the Trustee or the Holders of at least 25% in principal amount of the Debt Securities of that series may declare the principal of and accrued interest on all the

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Debt Securities of that series to be due and payable. The Holders of a majority in principal amount of the Debt Securities of that series may rescind an acceleration and its consequences but only if all existing Events of Default with respect to the Debt Securities of that Series have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration. (SECTION 6.02) The Holders of a majority in principal amount outstanding of the Debt Securities of that series may direct the Trustee as to the time, method and place of pursuing any remedy available to it or exercising any trust or power conferred on it with respect to the Debt Securities of that series and may waive any existing Default with respect to the Debt Securities of that series, except a Default in the payment of principal of or interest on any Debt Security of that series. (SECTIONS 6.04 AND 6.05)

The Company is required to furnish to the Trustee annually a statement as to the absence of a Default. (SECTION 4.03)

DEFEASANCE OF THE INDENTURE AND DEBT SECURITIES

The Company at any time may satisfy its obligations with respect to payments of principal of, premium, if any, and interest, if any, on the Debt Securities of any series by irrevocably depositing in trust with the Trustee money or U.S. Government Obligations (as defined in the Indenture) or a combination thereof sufficient to make such payments when due. If such deposit is sufficient to make all payments of (i) interest, if any, on the Debt Securities of such series prior to and on their redemption or maturity, as the case may be, and (ii) principal of, and premium, if any, on the Debt Securities of such series when due upon redemption or at Stated Maturity, as the case may be, then all the

obligations of the Company with respect to the Debt Securities of such series and the Indenture insofar as it relates to the Debt Securities of such series will be satisfied and discharged (except as otherwise provided in the Indenture). In the event of any such defeasance, Holders of the Debt Securities of such series would be able to look only to such trust fund for payment of principal of, premium, if any, and interest, if any, on the Debt Securities of such series until Stated Maturity or redemption. (SECTIONS 8.01, 8.02 AND 8.03)

Such a trust may only be established if, among other things, (i) the Company has obtained an opinion of legal counsel (which may be based on a ruling from, or published by, the Internal Revenue Service) to the effect that Holders of the Debt Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred and (ii) at that time, with respect to any series of Debt Securities then listed on The New York Stock Exchange, the rules of The New York Stock Exchange do not prohibit such deposit with the Trustee.

ANNUAL REPORTS BY THE TRUSTEE

The Trustee shall, within 60 days after May 15th of each year, furnish to each Holder of Debt Securities an annual report that complies with Section 313 of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). (SECTION 7.06) The Indenture does not require that the Company or the Trustee furnish any other reports, documents or information to the Holders of Debt Securities.

NOTICES AND COMMUNICATIONS

Notices or communications to Holders of Debt Securities will be given by first-class mail to the addresses of such Holders as they appear in the Security Register. (SECTION 10.02)

Holders of Debt Securities may communicate with other Holders with respect to their rights under the Indenture or the Debt Securities pursuant to the provisions of Section 312(b) of the Trust Indenture Act which require a trustee to provide securityholders access to information regarding the addresses of other securityholders in certain situations. (SECTION 10.03)

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REGARDING THE TRUSTEE

The Trustee under the Indenture is Chemical Bank, New York, New York. The Company maintains deposit accounts and banking relations with Chemical Bank.

PLAN OF DISTRIBUTION

The Company may sell Debt Securities in any one or more of the following ways: (i) through an underwriter, or through underwriting syndicates, (ii) through one or more dealers or agents (which may include one or more underwriters) or (iii) directly to one or more purchasers.

The distribution of Debt Securities may be effected from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. In connection with the sale of Debt Securities, underwriters, dealers and agents may receive compensation from the Company or from purchasers of Debt Securities in the form of discounts, concessions or commissions. Underwriters, dealers and agents who participate in the distribution of Debt Securities may be deemed to be underwriters, and any discounts or commissions received by them from the Company and any profit on the resale of Debt Securities by them may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter, dealer or agent will be identified and any such compensation received from the Company will be described in the Prospectus Supplement. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of Debt Securities may be entitled to indemnification by the Company against certain liabilities, including under the Securities Act, or contribution from the Company to payments which the underwriters, dealers or agents may be required to make in respect thereof. The underwriters and agents may engage in transactions with, or perform services for, the Company in the ordinary course of business.

VALIDITY OF DEBT SECURITIES

Unless otherwise indicated in an applicable Prospectus Supplement relating to the Debt Securities, the validity of the Debt Securities offered hereby will be passed upon for the Company by David A. Wadsworth, Esq., Associate General Counsel of the Company. As of April 1, 1993, Mr. Wadsworth beneficially owned 27,159 shares of Common Stock.

EXPERTS

The financial statements of the Company incorporated in this Prospectus by reference to the 1992 Form 10-K have been so incorporated in reliance on the report of Price Waterhouse, independent accountants, given on the authority of said firm as experts in auditing and accounting.

NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE UNDERWRITER. THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

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MAXUS ENERGY CORPORATION
\$60,000,000
9 3/8% NOTES DUE 2003
SERIES B

PROSPECTUS SUPPLEMENT

CS FIRST BOSTON

