

APACHE CORP
Form 11-K
June 28, 2012
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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, 2011

Or

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

For the transition period from _____ to _____

Commission file number 1-4300

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

Apache Corporation 401(k) Savings Plan

2000 Post Oak Boulevard, Suite 100

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Houston, Texas 77056-4400

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

Apache Corporation

2000 Post Oak Boulevard, Suite 100

Houston, Texas 77056-4400

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Apache Corporation 401(k) Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2011 and 2010 and Year Ended December 31, 2011

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Report of Independent Registered Public Accounting Firm

Retirement Plan Advisory Committee

Apache Corporation 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Apache Corporation 401(k) Savings Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with US generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011, is presented for purposes of additional analysis and is not a required part of the 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. Such information is the responsibility of the Plan's management. The information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Houston, Texas

June 28, 2012

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Apache Corporation 401(k) Savings Plan

Statements of Net Assets Available for Benefits

| | December 31, | |
|--|----------------|----------------|
| | 2011 | 2010 |
| Assets | | |
| Cash | \$ | \$ 104,197 |
| Receivables: | | |
| Securities sold | 9,087 | 1,077,609 |
| Notes receivable from participants | 3,787,348 | 3,583,899 |
| Total receivables | 3,796,435 | 4,661,508 |
| Investments, at fair value | 414,369,480 | 443,302,824 |
| Net assets reflecting investments at fair value | 418,165,915 | 448,068,529 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (623,066) | (189,818) |
| Net assets available for benefits | \$ 417,542,849 | \$ 447,878,711 |

See accompanying notes.

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Apache Corporation 401(k) Savings Plan
 Statement of Changes in Net Assets Available for Benefits
 Year Ended December 31, 2011

| | |
|---|-----------------------|
| Additions: | |
| Employer contributions | \$ 17,071,103 |
| Participant contributions | 25,794,985 |
| Rollover contributions | 4,675,238 |
| Investment income | 7,467,831 |
| Interest income on notes receivable from participants | 153,360 |
| Total additions | 55,162,517 |
| Deductions: | |
| Benefits paid to participants | 36,704,557 |
| Administrative fees | 101,668 |
| Net depreciation in fair value of investments | 48,692,154 |
| Total deductions | 85,498,379 |
| Net decrease | (30,335,862) |
| Net assets available for benefits at: | |
| Beginning of year | 447,878,711 |
| End of year | \$ 417,542,849 |

See accompanying notes.

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements

December 31, 2011

1. Description of Plan

The following description of the Apache Corporation 401(k) Savings Plan (the Plan) is provided only for general information purposes. Participants should refer to the *Summary Plan Description* for more complete information, a copy of which is available from Apache Corporation (the Company or Employer) or is accessible through the Company's intranet site.

The Plan is a defined contribution plan, open to all eligible categories of employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Upon enrollment in the Plan, participants may elect to contribute up to 50 percent of their eligible compensation and will receive Company matching contributions equal to 100 percent of the first six percent of their contributions prior to January 1, 2012, and eight percent thereafter. New employees eligible for participation in the Plan are automatically enrolled with a deferral percentage of six percent and a default investment election to one of the Fidelity Freedom age-based funds as determined by the participant's date of birth, unless the employee elects not to participate or elects a different deferral percentage or fund option. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants direct the investment of all contributions to their accounts into various fund options offered by the Plan. Only participant contributions are eligible to be invested in the self-directed brokerage account.

Vesting

Participants are fully vested in their contributions and all related earnings. Vesting in the employer contribution portion of their accounts and related earnings is based on years of credited service. A participant becomes 20 percent vested after the completion of one year of service and continues to vest 20 percent per year, becoming fully vested after completion of five years of credited service. A participant also becomes fully vested in the event of disability or death, or upon reaching the age of 65. Forfeitures of unvested accounts may be used by the Company to reduce future employer contributions to the Plan or pay administrative expenses of the Plan.

Participant Loans

Participants may borrow from their own contributions a minimum of \$500, up to the lesser of \$50,000 less the participant's highest outstanding loan balance during the preceding 12 months or 50 percent of their vested account balance. Loans are charged at a rate of interest equal to the current prime lending rate plus one percent and must generally be repaid through payroll deductions within four years.

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant loans are recorded on the financial statements as notes receivable from participants at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 and 2010. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Participants are eligible to receive lump-sum benefits equal to the vested value of their account in the event of retirement, disability, death, or termination of employment.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Benefit payments are recorded when paid.

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the reported amounts in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Fidelity Management Trust Company serves as the Plan's trustee and holds all investments of the Plan, except for the self-directed brokerage account, which is held by Fidelity Brokerage Services. The brokerage account consists primarily of common stock, mutual funds, and short-term investments.

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion of fair value measurements.

The Plan invests in fully benefit-responsive investment contracts through the Fidelity Managed Income Portfolio (FMIP), a common collective trust. This fund is recorded at fair value (see Note 4); however, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

The short-term investments 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.

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Risks and Uncertainties

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments 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 statements of net assets available for benefits and participant account balances.

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amended ASC Topic 820 to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards (IFRS). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC Topic 820. In addition, ASU 2011-04 requires additional fair value disclosures, although certain of these new disclosures will not be required for nonpublic entities. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

3. Investments

Individual investments that represent five percent or more of the Plan's net assets available for benefits at either December 31, 2011 or 2010, are as follows:

| | December 31, | |
|--|---------------------|----------------|
| | 2011 | 2010 |
| Apache Corporation common stock | \$ 132,334,572 | \$ 173,509,318 |
| Davis New York Venture Fund | 19,812,413 | 23,419,298 |
| Fidelity Institutional Money Market Portfolio | 26,857,186 | |
| Fidelity Retirement Money Market Portfolio | | 29,816,308 |
| Fidelity Managed Income Portfolio (at contract value)* | 24,708,541 | 23,155,233 |

*The fair value of the Plan's investment in the Fidelity Managed Income Portfolio was \$25,331,607 and \$23,345,051 at December 31, 2011 and 2010, respectively.

During 2011, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value as follows:

| | Year Ended December 31, 2011 |
|------------------|---|
| Mutual funds | \$ (10,928,359) |
| Corporate stocks | (37,763,795) |
| | \$ (48,692,154) |

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

quoted prices for similar assets and liabilities in active markets;

quoted prices for identical or similar assets or liabilities in markets that are not active;

observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and

inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety.

The Plan's valuation methodology used to measure the fair values of corporate stock and mutual funds were derived from quoted market prices as these instruments have active markets. The valuation techniques used to measure fair value of short-term investments, and common collective trust funds, are included in Note 2.

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

| | Assets at Fair Value as of December 31, 2011 | | | Total |
|-----------------------------------|--|----------------------|-----------|-----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Company stock | \$ 132,334,572 | \$ | \$ | \$ 132,334,572 |
| Stable value fund ^(a) | | 25,331,607 | | 25,331,607 |
| Mutual funds: | | | | |
| Large cap stock | 80,361,168 | | | 80,361,168 |
| Mid-cap stock | 26,150,743 | | | 26,150,743 |
| Small cap stock | 9,813,352 | | | 9,813,352 |
| International stock | 22,965,668 | | | 22,965,668 |
| Blended fund investments | 50,960,583 | | | 50,960,583 |
| Bond investments | 28,821,244 | | | 28,821,244 |
| Short-term investment fund | 30,435,617 | | | 30,435,617 |
| Specialty | 2,229,017 | | | 2,229,017 |
| Brokerage link | 4,965,909 | | | 4,965,909 |
| Total assets at fair value | \$ 389,037,873 | \$ 25,331,607 | \$ | \$ 414,369,480 |

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

| | Assets at Fair Value as of December 31, 2010 | | | Total |
|-----------------------------------|--|----------------------|-----------|-----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Company stock | \$ 173,509,318 | \$ | \$ | \$ 173,509,318 |
| Stable value fund ^(a) | | 23,345,051 | | 23,345,051 |
| Mutual funds: | | | | |
| Large cap stock | 82,890,359 | | | 82,890,359 |
| Mid-cap stock | 26,265,501 | | | 26,265,501 |
| Small cap stock | 10,824,928 | | | 10,824,928 |
| International stock | 23,988,795 | | | 23,988,795 |
| Blended fund investments | 41,120,970 | | | 41,120,970 |
| Bond investments | 22,849,572 | | | 22,849,572 |
| Short-term investment fund | 32,983,025 | | | 32,983,025 |
| Specialty | 1,510,477 | | | 1,510,477 |
| Brokerage link | 4,014,828 | | | 4,014,828 |
| Total assets at fair value | \$ 419,957,773 | \$ 23,345,051 | \$ | \$ 443,302,824 |

- (a) This category includes a common collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer of the fund. The fair value differs from the contract value. As previously discussed in Note 2, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 28, 2010, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the IRC) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

5. Income Tax Status (continued)

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

6. Related-Party Transactions

Certain investments of the Plan are managed by Fidelity Investments. Fidelity Management Trust Company is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Additionally, a portion of the Plan's assets are invested in the Company's common stock. Because the Company is the plan sponsor, transactions involving the Company's common stock qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transactions rules under ERISA.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | December 31, | |
|--|---------------------|----------------|
| | 2011 | 2010 |
| Net assets available for benefits per the financial statements | \$ 417,542,849 | \$ 447,878,711 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 623,066 | 189,818 |
| Net assets available for benefits per the Form 5500 | \$ 418,165,915 | \$ 448,068,529 |

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Apache Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to the Form 5500:

| | Year Ended December 31, 2011 |
|--|---|
| Net decrease in net assets available for benefits per the financial statements | \$ (30,335,862) |
| Add prior-year adjustment from fair value to contract value for fully benefit-responsive investment contracts | (189,818) |
| Less current-year adjustment from fair value to contract value for fully benefit-responsive investment contracts | 623,066 |
| Net decrease in assets available for benefits per the Form 5500 | \$ (29,902,614) |

The accompanying financial statements present fully benefit-responsive contracts at contract value. The Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive investment contracts represents a reconciling item.

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Supplemental Schedule

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Apache Corporation 401(k) Savings Plan

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

EIN: 41-0747868 PN: 002

December 31, 2011

Identity of Issue, Borrower,

| Lessor, or Similar Party | Description of Investment | Current Value |
|---------------------------------|--|-----------------------|
| * Apache Corporation | 1,460,969 shares of common stock | \$ 132,334,572 |
| * Fidelity Investments | Fidelity Puritan Fund K | 9,781,479 |
| * Fidelity Investments | Fidelity Cash Reserves Fund | 3,578,431 |
| * Fidelity Investments | Fidelity Institutional Money Market | 26,857,186 |
| * Fidelity Investments | Fidelity Intermediate Bond Fund | 15,475,113 |
| * Fidelity Investments | Fidelity Blue Chip Growth Fund K | 16,167,108 |
| * Fidelity Investments | Fidelity Contra Fund K | 3,740,485 |
| * Fidelity Investments | Fidelity Growth Company Fund K | 17,781,943 |
| * Fidelity Investments | Fidelity Managed Income Portfolio | 25,331,607 |
| * Fidelity Investments | Spartan U. S. Equity Index Fund | 11,524,983 |
| * Fidelity Investments | Fidelity Low-Priced Stock Fund | 20,007,611 |
| * Fidelity Investments | Fidelity Freedom K Income Fund | 1,322,031 |
| * Fidelity Investments | Fidelity Freedom K 2000 Fund | 1,900,166 |
| * Fidelity Investments | Fidelity Freedom K 2005 Fund | 451,331 |
| * Fidelity Investments | Fidelity Freedom K 2010 Fund | 3,146,848 |
| * Fidelity Investments | Fidelity Freedom K 2015 Fund | 3,397,388 |
| * Fidelity Investments | Fidelity Freedom K 2020 Fund | 10,707,179 |
| * Fidelity Investments | Fidelity Freedom K 2025 Fund | 5,496,008 |
| * Fidelity Investments | Fidelity Freedom K 2030 Fund | 5,241,217 |
| * Fidelity Investments | Fidelity Freedom K 2035 Fund | 2,292,305 |
| * Fidelity Investments | Fidelity Freedom K 2040 Fund | 3,904,151 |
| * Fidelity Investments | Fidelity Freedom K 2045 Fund | 1,729,645 |
| * Fidelity Investments | Fidelity Freedom K 2050 Fund | 1,590,835 |
| * Fidelity Investments | Fidelity Real Estate Fund | 2,229,017 |
| Ariel Mutual Funds | Ariel Appreciation Fund | 6,143,132 |
| Davis Funds | Davis New York Venture Fund | 19,812,413 |
| PIMCO Funds | PIMCO Total Return Fund | 13,346,131 |
| Van Kampen Funds, Inc. | Van Kampen Comstock Fund | 11,334,236 |
| MFS Fund Distributors, Inc. | MFS International New Discovery Fund | 12,107,438 |
| The Royce Funds | Royce Value Plus Institutional Fund | 3,321,038 |
| American Beacon | American Beacon Small Cap Value Fund | 6,492,314 |
| Morgan Stanley | Morgan Stanley Institutional Fund, Inc. International Equity Portfolio I | 10,858,230 |
| Brokerage link | Self-directed brokerage account | 4,965,909 |
| * Participant loans | Varying maturity dates and interest rates ranging from 4.25% to 9.25% | 3,787,348 |
| | | \$ 418,156,828 |

* Party-in-interest

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SIGNATURES

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

Apache Corporation 401(k) Savings Plan
(Name of Plan)

Date: June 28, 2012

/s/ Margery M. Harris
Margery M. Harris, Chairperson
Retirement Plan Advisory Committee

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INDEX TO EXHIBITS

| Exhibit No. | Description |
|--------------------|------------------------------|
| 23.1 | Consent of Ernst & Young LLP |