

PARKER DRILLING CO /DE/
Form 8-K
December 19, 2018

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): December 13, 2018

PARKER DRILLING COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

001-7573
(Commission
File Number)

73-0618660
(IRS Employer
Identification No.)

5 Greenway Plaza, Suite 100, Houston, Texas 77046

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(Address of principal executive offices) (Zip code)

(281) 406-2000

(Registrant's telephone number, including area code)

Not Applicable

(Former Address if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03 Material Modification of Rights of Security Holders.

The information set forth below in Item 8.01 of this Form 8-K regarding the *Interim Order Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Preferred Stock* [Docket No. 69] is incorporated herein by reference.

Item 8.01 Other Events.

Interim Order Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Preferred Stock [Docket No. 69]

On December 12, 2018, Parker Drilling Company (*Parker*) and certain of its U.S. subsidiaries (together with Parker, the *Company*) commenced voluntary chapter 11 proceedings and filed a prearranged plan of reorganization (the *Plan*) under Chapter 11 of the United States Bankruptcy Code (the *Bankruptcy Code*) in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division (the *Bankruptcy Court*). The Company's Chapter 11 cases are being jointly administered under the caption *In re Parker Drilling Company, et al.*, Case No. 18-36958.

On December 13, 2018, the Bankruptcy Court entered the *Interim Order Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Preferred Stock* [Docket No. 69] (the *Order*). The Order sets forth the procedures (including notice requirements) that certain holders (collectively, the *Stockholders*) of Parker's common stock, par value \$0.31 per share (the *Common Stock*) and 7.25% Series A Mandatory Convertible Preferred Stock, par value \$1.00 per share (the *Preferred Stock*) and potential Stockholders must comply with regarding transfers of, or declarations of worthlessness with respect to, the Common Stock, the Preferred Stock and certain obligations with respect to notifying the Company with respect to current stock ownership (collectively, the *Procedures*). The terms and conditions of the Procedures were immediately effective and enforceable upon entry of the Order by the Bankruptcy Court.

Any actions in violation of the Procedures (including the notice requirements) are null and void *ab initio*, and (a) the person or entity making such a transfer will be required to take remedial actions specified by the Company to appropriately reflect that such transfer of the Company's Common Stock or Preferred Stock is null and void *ab initio* and (b) the person or entity making such a declaration of worthlessness with respect to the Company's Common Stock or Preferred Stock will be required to file an amended tax return revoking such declaration and any related deduction to reflect that such declaration is void *ab initio*.

The foregoing description of the Order is qualified in its entirety by reference to the *Interim Order Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Preferred Stock* [Docket No. 69] filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following is a list of exhibits filed as part of this Form 8-K:

Exhibit No.	Description of Document
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99.1 Interim Order Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Preferred Stock [Docket No. 69]

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 19, 2018

PARKER DRILLING COMPANY

By: /s/ Jennifer F. Simons
Jennifer F. Simons
Vice President, General Counsel and Secretary