

OIL STATES INTERNATIONAL, INC
Form 10-Q
October 31, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended September 30, 2018

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission file number: 001-16337

OIL STATES INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware 76-0476605
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

Three Allen Center, 333 Clay Street, Suite 4620, 77002
Houston, Texas (Zip Code)

(Address of principal executive offices)

(713) 652-0582

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

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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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES NO

As of October 29, 2018, the number of shares of common stock outstanding was 59,978,949.

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES
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PART I – FINANCIAL INFORMATION

ITEM 1. Financial Statements

OIL STATES INTERNATIONAL, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands, Except Per Share Amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Revenues:				
Products	\$120,271	\$67,339	\$385,279	\$223,269
Services	154,323	96,709	428,736	263,648
	274,594	164,048	814,015	486,917
Costs and expenses:				
Product costs	87,822	50,593	276,122	160,252
Service costs	127,836	78,596	342,829	219,697
Cost of revenues (exclusive of depreciation and amortization expense presented below)	215,658	129,189	618,951	379,949
Selling, general and administrative expense	32,285	26,843	102,399	84,055
Depreciation and amortization expense	30,586	26,788	90,698	82,552
Other operating (income) expense, net	(213)	(589)	(2,097)	374
	278,316	182,231	809,951	546,930
Operating income (loss)	(3,722)	(18,183)	4,064	(60,013)
Interest expense	(4,913)	(1,147)	(14,359)	(3,370)
Interest income	70	73	272	243
Other income	709	207	1,927	477
Loss before income taxes	(7,856)	(19,050)	(8,096)	(62,663)
Income tax benefit	3,837	4,019	3,327	15,708
Net loss	\$(4,019)	\$(15,031)	\$(4,769)	\$(46,955)
Net loss per share:				
Basic	\$(0.07)	\$(0.30)	\$(0.08)	\$(0.94)
Diluted	(0.07)	(0.30)	(0.08)	(0.94)
Weighted average number of common shares outstanding:				
Basic	59,026	49,978		