

PACIFIC DRILLING S.A.
Form 6-K
November 05, 2018

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: November 2, 2018

Commission File Number 001-35345

PACIFIC DRILLING S.A.

8-10, Avenue de la Gare
L-1610 Luxembourg
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Background

As previously disclosed, on November 12, 2017, Pacific Drilling S.A. (the "Company") and certain of its subsidiaries (collectively with the Company, the "Initial Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), which are being jointly administered under the caption *In re Pacific Drilling S.A., et al.*, Case No. 17-13193 (MEW).

On July 31, 2018, the Initial Debtors filed with the Bankruptcy Court the Initial Debtors' Joint Chapter 11 Plan of Reorganization (as amended, the "Plan") and the Disclosure Statement related thereto. Changes were subsequently made to the Plan, and on September 27, 2018, the Initial Debtors other than Pacific Drilling VIII Limited and Pacific Drilling Services, Inc. (collectively, the "Debtors") filed a Modified Third Amended Joint Plan of Reorganization and related Modified Third Amended Disclosure Statement.

As contemplated by the Plan, on October 17, 2018 the Debtors filed with the Bankruptcy Court a Plan Supplement in Connection with the Debtors' Joint Chapter 11 Plan of Reorganization for Certain of the Debtors, and on October 22, 2018, the Debtors filed with the Bankruptcy Court an Amended Plan Supplement in Connection with the Debtors' Joint Chapter 11 Plan of Reorganization for Certain of the Debtors (as amended, the "Plan Supplement"). The Plan Supplement includes certain documents and drafts of certain documents related to the Plan.

Confirmation Order

On October 29, 2018, the Debtors filed the Fourth Amended Joint Plan of Reorganization. On November 2, 2018, the Bankruptcy Court issued a written order (the "Confirmation Order") approving the Debtors' Fourth Amended Joint Plan of Reorganization with certain technical modifications. Copies of the Modified Fourth Amended Joint Plan of Reorganization and the Confirmation Order are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this report on Form 6-K and are incorporated herein by reference.

The Plan as approved by the Confirmation Order was consistent in all material respects with the Plan and Plan Supplement as previously disclosed in the Company's Reports on Form 6-K filed with the Securities and Exchange Commission on October 1, 2018 and October 24, 2018.

The Debtors anticipate that the effective date of the Plan (as defined in the Plan, the "Effective Date") will occur, and the transactions contemplated by the Plan will be consummated, as soon as all conditions precedent to the Plan have been satisfied or waived. Although the Debtors are targeting an Effective Date during the week of November 12, 2018, the Debtors give no assurance as to when, or ultimately if, the Plan will become effective. It is also possible that technical amendments could be made to the Plan.

The information contained in this report on Form 6-K shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this report on Form 6-K shall not be deemed an admission as to the materiality of any information herein.

Disclosure Regarding Forward-Looking Statements

Certain statements and information contained herein constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and are generally identifiable by the use of words such as anticipate, believe, could, estimate, expect, forecast, intend, our ability to, may, project, potential, projected, should, will, would, or other similar words, which are generally not historical in nature. The forward-looking statements speak only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Our forward-looking statements express our current expectations or forecasts of possible future results or events, including our future financial and operational performance and cash balances; revenue efficiency levels; market outlook; forecasts of trends; future client contract opportunities; contract dayrates; business strategies and plans and objectives of management; estimated duration of client contracts; backlog; expected capital expenditures; projected costs and savings; the potential impact of our Chapter 11 proceedings on our future operations and ability to finance our business; our ability to complete the restructuring transactions contemplated by our Plan; and the potential Effective Date of the Plan.

Although we believe that the assumptions and expectations reflected in our forward-looking statements are reasonable and made in good faith, these statements are not guarantees, and actual future results may differ materially due to a variety of factors. These statements are subject to a number of risks and uncertainties and are based on a number of judgments and assumptions as of the date such statements are made about future events, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in such statements due to a variety of factors, including if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect.

Important factors that could cause actual results to differ materially from our expectations include: the global oil and gas market and its impact on demand for our services; the offshore drilling market, including reduced capital expenditures by our clients; changes in worldwide oil and gas supply and demand; rig availability and supply and demand for high specification drillships and other drilling rigs competing with our fleet; costs related to stacking of rigs; our ability to enter into and negotiate favorable terms for new drilling contracts or extensions; our ability to successfully negotiate and consummate definitive contracts and satisfy other customary conditions with respect to letters of intent and letters of award that we receive for our drillships; our substantial level of indebtedness; possible cancellation, renegotiation, termination or suspension of drilling contracts as a result of mechanical difficulties, performance, market changes or other reasons; our ability to execute our business plan and continue as a going concern in the long term; our ability to satisfy all conditions to the effectiveness of the Plan and to consummate our Plan in accordance with the terms of the Plan; the effects of our Chapter 11 proceedings on our future operations and agreements, including our relationships with employees, regulatory authorities, clients, suppliers, banks and other financing sources, insurance companies and other third parties; the potential adverse effects of our Chapter 11 proceedings on our future liquidity, results of operations, or business prospects; the outcome of pending litigation and arbitration matters; increased advisory costs including administrative and legal costs to complete our Plan and other litigation; the cost, availability and access to capital and financial markets, including the ability to secure new financing after the effective date of our Plan; and the other risk factors described in our 2017 Annual Report on Form 20-F and our Reports on Form 6-K. These documents are available through our website at www.pacificdrilling.com or through the SEC's website at www.sec.gov.

Exhibits

The following exhibits are filed as part of this Form 6-K, each of which is incorporated herein by reference:

Exhibit	Description
99.1	<u>Modified Fourth Amended Joint Plan of Reorganization for Pacific Drilling S.A. and Certain of Its Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 713], dated November 2, 2018</u>
99.2	<u>Order Confirming the Debtors Modified Fourth Amended Joint Plan of Reorganization, as entered by the Bankruptcy Court on November 2, 2018</u>

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, thereunto duly authorized.

Pacific Drilling S.A.

(Registrant)

Dated: November 2, 2018

By /s/ Lisa Manget Buchanan
Lisa Manget Buchanan
SVP, General Counsel & Secretary