
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): January 29, 2020 (January 29, 2020)

PARKER DRILLING COMPANY

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-7573
(Commission
File Number)

73-0618660
(IRS Employer
Identification No.)

5 Greenway Plaza, Suite 100
Houston, Texas 77046
(Address of Principal Executive Offices) (Zip Code)

(281) 406-2000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or 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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PKD	New York Stock Exchange

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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On January 29, 2019, Parker Drilling Company (the “*Company*”) filed a Form 25 with the Securities and Exchange Commission (“*SEC*”) to voluntarily delist its common stock from trading on the New York Stock Exchange and to deregister its common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). The Company expects that the delisting will occur ten calendar days after the filing of the Form 25 so that trading will be suspended on February 10, 2020 prior to the market opening. Following the delisting, the Company’s Board of Directors (the “*Board*”) will evaluate updated ownership data to ascertain the aggregate costs within the ranges of stock split ratios that the Company’s stockholders approved at a special meeting on January 9, 2020. Based upon this analysis, the Board will determine the appropriate ratio to effectuate a reverse stock split, which will be followed immediately by a forward stock split. As previously disclosed, the Board, at its sole discretion, may elect to abandon the stock splits and the overall deregistration process for any reason, including if it determines that effectuating the stock splits would be too costly. Assuming the Board determines to proceed with the stock splits and the overall deregistration process, the Company will file with the State of Delaware certificates of amendment to the Company’s certificate of incorporation to effectuate the stock splits. Following the effectiveness of the stock splits, the Company will file a Form 15 with the SEC certifying that it has less than 300 stockholders, which will terminate the registration of the Company’s common stock under Section 12(g) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On January 29, 2020, the Company issued a press release related to the foregoing. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information contained in this Item 7.01 and the exhibit hereto shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are furnished herewith:

Number	Exhibit
<u>99.1</u>	<u>Press Release, dated January 29, 2020, issued by Parker Drilling Company.</u>

SIGNATURE

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.

PARKER DRILLING COMPANY

Date: January 29, 2020

By: /s/ Michael W. Sumruld

Name: Michael W. Sumruld

Title: Senior Vice President and Chief Financial Officer

Parker Drilling Company Files Form 25 to Voluntarily Delist its Common Stock from the New York Stock Exchange

HOUSTON, January 29, 2020– Parker Drilling Company (NYSE: PKD) (the “Company”) today filed a Form 25 with the Securities and Exchange Commission (“SEC”) to voluntarily delist its shares of common stock from trading on the New York Stock Exchange in connection with its previously announced plan to deregister its common stock under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company expects that the delisting will occur ten calendar days after the filing of the Form 25 so that trading will be suspended on February 10, 2020 prior to the market opening. Following the delisting, the Company’s Board of Directors (the “Board”) will evaluate updated ownership data to ascertain the aggregate costs within the ranges of stock split ratios that the Company’s stockholders approved at a special meeting on January 9, 2020. Based upon this analysis, the Board will determine the appropriate ratio to effectuate a reverse stock split, which will be followed immediately by a forward stock split. As previously disclosed, the Board, at its sole discretion, may elect to abandon the stock splits and the overall deregistration process for any reason, including if it determines that effectuating the stock splits would be too costly. Assuming the Board determines to proceed with the stock splits and the overall deregistration process, the Company will file with the State of Delaware certificates of amendment to the Company’s certificate of incorporation to effectuate the stock splits. Following the effectiveness of the stock splits, the Company will file a Form 15 with the SEC certifying that it has less than 300 stockholders, which will terminate the registration of the Company’s common stock under Section 12(g) of the Exchange Act. At this time, the Company believes that any reverse stock split ratio within the previously approved range would reduce the number of record holders below 300, which is the level at or above which the Company is required to file reports with the SEC.

For more information regarding the Company’s deregistration and delisting transaction, please refer to the definitive proxy statement on Schedule 14A filed with the SEC on November 25, 2019.

About Parker Drilling

Parker Drilling provides drilling services and rental tools to the energy industry. The Company’s Drilling Services business serves operators through the use of Parker-owned and customer-owned rig fleets in select U.S. and international markets, specializing in remote and harsh environment regions. The Company’s Rental Tools Services business supplies premium equipment and well services to operators on land and offshore in the U.S. and international markets. More information about Parker Drilling can be found on the Company’s website at www.parkerdrilling.com.

Forward-Looking Statements

This press release may contain forward-looking statements that are being made pursuant to the Private Securities Litigation Reform Act of 1995, which provides a “safe harbor” for forward-looking statements to encourage companies to provide prospective information so long as those statements are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the statement. Such forward-looking statements include statements about the perceived benefits and costs of the proposed transaction, the number of shares of the Company’s common stock that are expected to be cashed out in the proposed transaction and the timing and stockholder approval of the proposed transaction. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results, performance or achievements to differ materially from those described or implied in such forward-looking statements. Accordingly, actual results may differ materially from such forward-looking statements. The forward-looking statements relating to the transaction discussed above are based on the Company’s current expectations, assumptions, estimates and projections about the Company and involve significant risks and uncertainties, including the many variables that may impact the Company’s projected cost savings, variables and risks related to consummation of the proposed transaction, SEC regulatory review of the Company’s filings related to the proposed transaction, and the continuing determination of the Board of Directors and the Finance and Strategic Planning Committee that the proposed transaction is in the best interests of all stockholders. The Company assumes no obligation for updating any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Contact:

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