

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): March 19, 2020 (March 19, 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:

On January 29, 2020, the Company filed a Form 25 to delist its shares of common stock, par value \$0.01 per share, from trading on the New York Stock Exchange as of February 10, 2020 and to deregister its shares of common stock under Section 12(b) of the Act. The deregistration under Section 12(b) will be effective upon 90 days after filing the Form 25.

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 7.01 Regulation FD Disclosure

On March 19, 2020, Parker Drilling Company (the “*Company*”) issued a press release related to the matters herein. 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 Securities Exchange Act of 1934, as amended (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 (the “*Securities Act*”), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 8.01 Other Events

In connection with its previously announced plan to voluntarily withdraw and delist its common stock from trading on the New York Stock Exchange (which occurred on February 10, 2020, as a result of the Company filing a Form 25 on January 29, 2020) and deregister its common stock under the Exchange Act, the Company’s Board of Directors (the “*Board*”) determined the reverse stock split ratio to be 1-for-50 and the forward stock split ratio to be 50-for-1. These stock split ratios were within the ranges approved by the Company’s stockholders at the special meeting held on January 9, 2020. The Board also determined to abandon all other stock split ratios within the ranges approved by the Company’s stockholders at the special meeting.

The Company filed certificates of amendment to the Company’s Amended and Restated Certificate of Incorporation with the State of Delaware to effect the reverse stock split, followed immediately by the forward stock split, both effective on March 19, 2020. Copies of the certificates of amendment are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated by reference herein.

Following the effectiveness of the stock splits, the Company filed a Form 15 with the SEC certifying that it has less than 300 stockholders, which terminated the registration of the Company’s common stock under Section 12(g) of the Exchange Act.

The press release announcing the Board’s determination of the stock split ratios and deregistration of the Company’s common stock is filed as Exhibit 99.1 and is incorporated by reference herein.

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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Number	Exhibit
<u>3.1</u>	<u>Certificate of Amendment, filed March 19, 2020, to effect a 1-for-50 reverse stock split</u>
<u>3.2</u>	<u>Certificate of Amendment, filed March 19, 2020, to effect a 50-for-1 forward stock split</u>
<u>99.1</u>	<u>Press Release, dated March 19, 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: March 19, 2020

By: /s/ Michael W. Sumruld

Name: Michael W. Sumruld

Title: Senior Vice President and Chief Financial Officer

**CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
PARKER DRILLING COMPANY**

The Corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

1. The name of the Corporation is Parker Drilling Company.
2. Article IV of the Amended and Restated Certificate of Incorporation of the Corporation (hereinafter called the "Certificate of Incorporation") is hereby amended by inserting the following paragraph at the end thereof:

"Section 4.5 Reverse Stock Split. Without regard to any other provision of this Certificate of Incorporation, each fifty (50) shares of Common Stock of the Corporation, either issued and outstanding or held by the Corporation as treasury stock, immediately prior to the time this amendment becomes effective shall be and is automatically reclassified and changed (without any further act) into one (1) fully paid and nonassessable share of Common Stock of the Corporation without increasing or decreasing the amount of stated capital or paid-in surplus of the Corporation, provided that no fractional shares shall be issued to any holder of fewer than fifty (50) shares of Common Stock of the Corporation immediately prior to the time this amendment becomes effective, and that instead of issuing such fractional shares, the Corporation shall pay an amount in cash, without interest, equivalent to \$30.00 per share of Common Stock of the Corporation held by such holder immediately prior to the time this amendment becomes effective and that such record stockholder shall no longer have any further rights as a stockholder of the Corporation."

3. This amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law.
-

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed this 19th day of March, 2020.

PARKER DRILLING COMPANY

By: /s/ Jennifer Simons
Name: Jennifer Simons
Title: Vice President, General Counsel & Secretary

**CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
PARKER DRILLING COMPANY**

The Corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

1. The name of the Corporation is Parker Drilling Company.
2. Article IV of the Amended and Restated Certificate of Incorporation of the Corporation (hereinafter called the "Certificate of Incorporation") is hereby amended by deleting Section 4.5 in its entirety and replacing it with the following:

“**Section 4.5 Forward Stock Split.** Without regard to any other provision of this certificate of incorporation, each one (1) share of Common Stock of the Corporation, either issued and outstanding or held by the Corporation as treasury stock (and including each fractional share in excess of one (1) share held by any stockholder and each fractional interest in excess of one (1) share held by the Corporation or its agent pending disposition on behalf of those entitled thereto), immediately prior to the time this amendment becomes effective shall be and is automatically reclassified and changed (without any further act) into fifty (50) fully paid and nonassessable shares of Common Stock of the Corporation (or, with respect to such fractional shares and interests, such lesser number of shares and fractional shares or interests as may be applicable based upon such 50-for-1 ratio) without increasing or decreasing the amount of stated capital or paid-in surplus of the Corporation, provided that no fractional shares shall be issued.”

3. This amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 242 of the Delaware General Corporation Law.
-

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed this 19th day of March, 2020.

PARKER DRILLING COMPANY

By: /s/ Jennifer Simons
Name: Jennifer Simons
Title: Vice President, General Counsel & Secretary

Parker Drilling Company Announces Stock Split Ratios to Effectuate the Going Dark Transaction

HOUSTON, March 19, 2020 – Parker Drilling Company (the “Company”) today announced that 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’s Board of Directors (the “Board”) determined the reverse stock split ratio to be 1-for-50 and the forward stock split ratio to be 50-for-1. These stock split ratios are within the ranges approved by the Company’s stockholders at the special meeting held on January 9, 2020. The Board also determined to abandon all other stock split ratios within the ranges approved by the stockholders at the special meeting. As authorized by the Board, the Company will file with the State of Delaware certificates of amendment to the Company’s certificate of incorporation to effectuate the stock splits, which will become effective as of today. 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. The Company previously filed a Form 25 in connection with the delisting of its shares from trading on the New York Stock Exchange.

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:

Investor Relations
(+1) (281) 406-2000
IR@parkerdrilling.com