

Edgar Filing: Weatherford International plc - Form 8-K

Weatherford International plc
Form 8-K
December 17, 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 12, 2018

Weatherford International public limited company
(Exact name of registrant as specified in its charter)

Ireland 001-36504 98-0606750
(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification Number)

Weststrasse 1, 6340 Baar, Switzerland CH 6340
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: +41.22.816.1500
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))

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 December 12, 2018, Weatherford International plc (the “Company”) received written notice from the New York Stock Exchange (the “NYSE”) that the Company is not in compliance with the NYSE continued listing standard with respect to the minimum average share price required by the NYSE, which requires the average closing price of the Company’s ordinary shares to be at least \$1.00 per share over a period of 30 consecutive trading days (Section 802.01C of the NYSE Listed Company Manual).

In accordance with applicable NYSE procedures, the Company plans to notify the NYSE by December 27, 2018 of its receipt of the notice and of its intention to cure the noncompliance. The notice states that Company must bring its share price and average share price back above \$1.00 by six months following receipt of the notice, but can demonstrate an accelerated cure at any time during the six-month cure period if on the last trading day of any calendar month during the cure period the closing share price of the Company’s ordinary shares is at least \$1.00 and the average closing share price of the Company’s ordinary shares is at least \$1.00 over the 30 trading-day period ending on the last trading day of that month.

The notice has no immediate impact on the listing of the Company’s ordinary shares, which will continue to trade on the NYSE. The Company intends to regain compliance with Rule 802.01C by completing its previously announced Company-wide transformation plan designed to improve its 2017 EBITDA run-rate by an incremental \$1 billion by year-end 2019. The Company may also explore other available options, including a reverse stock split, if appropriate.

Item 7.01. Regulation FD Disclosure

On December 14, 2018, as required by NYSE rules, the Company issued a press release announcing that it had received the notice. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information provided pursuant to this Item 7.01 is “furnished” and shall not be deemed to be “filed” with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
----------------	-------------

<u>99.1</u>	<u>Press release dated December 14, 2018 announcing the Company's receipt of the notice.</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.

Weatherford International plc

Date: December 14,
2018

By: /s/ Christina M. Ibrahim

Name: Christina M. Ibrahim

Title: Executive Vice President, General Counsel, Chief Compliance Officer and Corporate
Secretary