

PIONEER ENERGY SERVICES CORP
Form 8-K
March 22, 2016

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): March 22, 2016

PIONEER ENERGY SERVICES CORP.
(Exact name of registrant as specified in its charter)

Texas (State or other jurisdiction of incorporation)	1-8182 (Commission File Number)	74-2088619 (IRS Employer Identification No.)
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1250 NE Loop 410, Suite 1000 San Antonio, Texas (Address of principal executive offices)	78209 (ZIP Code)
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Registrant's telephone number, including area code: (855) 884-0575

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 (see General Instruction A.2. below):

- 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))
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Item 7.01 Regulation FD Disclosure.

From time to time, senior management of Pioneer Energy Services (the "Company") meets with groups of investors and business analysts. The slides attached to this report have been prepared in connection with management's participation in such meetings and participation in the Scotia Howard Weil 2016 Energy Conference on March 22, 2016. The slides provide an update on the Company's operations and certain recent developments, which among others, include the following:

Revised Guidance for First Quarter 2016

Production Services revenue now expected to be down 19% to 24% from the prior quarter as compared to prior guidance of down 10% to 15% primarily due to reduced utilization and pricing in Well Servicing

Production Services gross margin percentage now expected to be 13% to 16% as compared to prior guidance of 15% to 20%

Drilling

February quarter-to-date utilization was 49%; current utilization is 42% based on a total fleet of 31 rigs

Well Servicing

February quarter-to-date utilization was 48% as compared to 55% in the prior quarter

March month-to-date utilization is approximately 37%

February quarter-to-date hourly rate of \$527 as compared to \$562 in the prior quarter

Coiled Tubing

February quarter-to-date utilization was 23% as compared to 25% in the prior quarter

The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides are available on the Company's website at www.pioneerenergy.com.

Safe Harbor Statement

Statements contained in this report and Exhibit 99.1 to this report that state the Company's or its management's expectations and assumptions about future events are forward-looking statements intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. It is important to note that the Company's actual results could differ materially from those projected or assumed in such forward-looking statements. Factors that could affect those results include, among others, those mentioned in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2015 which has been filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slides for Company presentations to be used from time to time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIONEER ENERGY SERVICES CORP.

/s/ Lorne E. Phillips
Lorne E. Phillips
Executive Vice President and Chief Financial Officer

Dated: March 22, 2016