

NABORS INDUSTRIES INC
Form S-4
March 18, 2014
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As filed with the Securities and Exchange Commission on March 18, 2014

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

**Nabors Industries, Inc.
Nabors Industries Ltd.**

(Exact name of registrant as specified in its charter)

**NABORS INDUSTRIES, INC.
DELAWARE**
(State or other jurisdiction of
organization of incorporation)

1381

(Primary Standard Industrial
Classification Code Number)

93-0711613

(I.R.S. Employer Identification No.)

**NABORS INDUSTRIES LTD.
BERMUDA**

(State or other jurisdiction of
organization of incorporation)

1381

(Primary Standard Industrial
Classification Code Number)

98-0363970

(I.R.S. Employer Identification No.)

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**515 WEST GREENS ROAD, SUITE 1200
HOUSTON, TEXAS 77067**

TELEPHONE: (281) 874-0035

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive
offices)

**CROWN HOUSE
4 PAR-LA-VILLE ROAD
SECOND FLOOR
HAMILTON, HM08
BERMUDA**

TELEPHONE: (441) 292-1510

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive
offices)

**Laura W. Doerre
Vice President and General Counsel
Nabors Corporate Services, Inc.
515 West Greens Road, Suite 1200
Houston, Texas 77067
Telephone: (281) 874-0035**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Arnold B. Peinado, III, Esq.
Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York 10005
Telephone: (212) 530-5000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer x

Accelerated filer o

Non-accelerated filer o (Do not check if a smaller reporting company)

Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
2.35% Senior Notes due 2016	\$ 350,000,000	100% \$	350,000,000	\$ 45,080
Guarantees of 2.35% Senior Notes due 2016	N/A	N/A	N/A	(3)
5.10% Senior Notes due 2023	\$ 350,000,000	100% \$	350,000,000	\$ 45,080
Guarantees of 5.10% Senior Notes due 2023	N/A	N/A	N/A	(3)

(1) Estimated solely for purposes of calculating the amount of the registration fee in accordance with Rule 475(f) under the Securities Act of 1933, as amended (the Securities Act).

(2) Calculated pursuant to Rule 457(f) under the Securities Act.

(3) No additional registration fee is due for the guarantees pursuant to Rule 457(n) under the Securities Act.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue the securities until the registration statement filed with the Securities and Exchange Commission relating to these securities is effective. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 18, 2014

PROSPECTUS

**Nabors Industries, Inc.
Nabors Industries Ltd.**

**Exchange Offer for
2.35% Senior Notes due 2016**

**5.10% Senior Notes due 2023
Guaranteed by Nabors Industries Ltd.**

This is an offer to exchange any 2.35% Senior Notes due 2016 (Old 2016 Notes) that you now hold for newly issued 2.35% Senior Notes due 2016 (New 2016 Notes) and any 5.10% Senior Notes due 2023 (Old 2023 Notes and, together with the Old 2016 Notes, the old notes) that you now hold for newly issued 5.10% Senior Notes due 2023 (New 2023 Notes and, together with the New 2016 Notes, the new notes), respectively. This offer will expire at 5:00 p.m. Eastern time on, 2014, unless we extend the offer. You must tender your old notes by this deadline in order to receive the new notes. We do not currently intend to extend the expiration date.

The exchange of outstanding old notes for new notes of the same series in the exchange offer will not constitute a taxable event for United States federal income tax purposes. The terms of the new notes to be issued in the exchange offer are substantially identical to the old notes of the same series, except that the new notes will be freely tradable and will not need (or benefit from) the registration and related rights pursuant to which we are conducting this exchange offer, including an increase in the interest rate related to defaults in our agreement to carry out this exchange offer. All untendered old notes will continue to be subject to the restrictions on transfer set forth in the old notes and in the applicable indenture.

There is no existing public market for your old notes, and there is currently no public market for the new notes of the same series to be issued to you in the exchange offer.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes of either series received in exchange for old notes of such series where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available for a period of 180 days from the effective date of the registration statement for the exchange offer (or such shorter period during which broker-dealers are required by law to deliver this prospectus) to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 11 for a description of the business and financial risks associated with the new notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2014.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to exchange the notes only in jurisdictions where these offers and exchanges are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus.

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In this prospectus, unless otherwise indicated or the context otherwise requires, references to (1) Nabors mean Nabors Industries Ltd., a Bermuda exempted company, (2) we, our and us generally mean Nabors, together with its consolidated subsidiaries, and (3) Nabors Delaware mean Nabors Industries, Inc., a Delaware corporation, wholly owned indirect subsidiary of Nabors and the issuer of the old and new notes.

The old notes were issued on September 12, 2013 and are sometimes referred to collectively with the new notes offered pursuant to this prospectus as the notes.

Rather than repeat certain information in this prospectus that we have already included in reports filed with the Securities and Exchange Commission, we are incorporating this information by reference, which means that we can disclose important business, financial and other information to you by referring to those publicly filed documents that contain the information. The information incorporated by reference is not included in or delivered with this prospectus. See Incorporation by Reference.

We will provide without charge to each person to whom this prospectus is delivered, including each beneficial owner of old notes, upon written or oral request of such person, a copy of any or all documents that are incorporated into this prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. You should direct such requests to: Nabors Corporate Services, Inc., 515 West Greens Road, Suite 1200, Houston, Texas 77067, Attention: Investor Relations, phone number (281) 874-0035.

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PROSPECTUS SUMMARY

This summary highlights the information contained elsewhere in or incorporated by reference into this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in or incorporated by reference in this prospectus.

Nabors Industries, Inc.

Nabors Delaware is a Delaware holding company and an indirect, wholly owned subsidiary of Nabors. Prior to the corporate reorganization that was completed on June 24, 2002, Nabors Delaware was a publicly traded corporation. Nabors Delaware was incorporated in Delaware on May 3, 1978. Nabors Delaware's principal executive offices are located at 515 West Greens Road, Suite 1200, Houston, Texas 77067, and its telephone number at that address is (281) 874-0035.

Nabors Industries Ltd.

Nabors became the publicly traded parent company of the Nabors group of companies, effective June 24, 2002, pursuant to a corporate reorganization. Nabors' common shares are traded on the New York Stock Exchange under the symbol NBR.

We have grown from a land drilling business centered in the United States and Canada to a global business aimed at optimizing the entire well life cycle, with operations on land and offshore in most of the major oil and gas markets in the world. The majority of our business is conducted through two business lines:

Drilling & Rig Services

This business line is comprised of our global drilling rig operations and drilling-related services, consisting of equipment manufacturing, instrumentation optimization software and directional drilling services.

Completion & Production Services

This business line is comprised of our operations involved in the completion, life-of-well maintenance and eventual plugging and abandonment of a well. These services include stimulation, coiled-tubing, cementing, wireline, workover, well-servicing and fluids management.

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As a global provider of services for land-based and offshore oil and natural gas wells, as of December 31, 2013 our fleet of rigs and equipment included:

- 485 actively marketed land drilling rigs for oil and gas land drilling operations in the United States, Canada and over 20 other countries throughout the world.
- 445 actively marketed rigs for land well-servicing and workover services in the United States and approximately 104 rigs for land well-servicing and workover services in Canada.
- 38 platform, 8 jackup and 4 barge rigs actively marketed in the United States and multiple international markets.
- Approximately 800,000 hydraulic horsepower for hydraulic fracturing, cementing, nitrogen and acid pressure pumping services in key basins throughout the United States and Canada.

In addition:

- We offer a wide range of ancillary well-site services, including engineering, transportation and disposal, construction, maintenance, well logging, directional drilling, rig instrumentation, data collection and other support services in select U.S. and international markets.

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- We manufacture and lease or sell top drives for a broad range of drilling applications, directional drilling systems, rig instrumentation and data collection equipment, pipeline handling equipment and rig reporting software.
- We have a 51% ownership interest in a joint venture in Saudi Arabia, which owns and actively markets 5 rigs in addition to the rigs we lease to the joint venture.

Corporate Information

Nabors was formed as a Bermuda exempted company on December 11, 2001. Through predecessors and acquired entities, Nabors has been continuously operating in the drilling sector since the early 1900s. Nabors' principal executive offices are located at Crown House, 4 Par-La-Ville Road, Second Floor, Hamilton, HM08, Bermuda and its telephone number at that address is (441) 292-1510.

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The Exchange Offer

Notes Offered for Exchange Nabors Delaware is offering up to \$350,000,000 in aggregate principal amount of its new 2.35% Senior Notes due 2016 in exchange for an equal aggregate principal amount of its old 2.35% Senior Notes due 2016, and up to \$350,000,000 in aggregate principal amount of its new 5.10% Senior Notes due 2023 in exchange for an equal aggregate principal amount of its old 5.10% Senior Notes due 2023, in each case on a one-for-one basis and in satisfaction of Nabors Delaware's obligations under the relevant registration rights agreement.

We issued the old notes in a private transaction for resale pursuant to Rule 144A and Regulation S under the Securities Act. The new notes have substantially the same terms as the old notes you hold, except that the new notes have been registered under the Securities Act, and therefore will be freely tradeable and will not need (or benefit from) the registration and related rights pursuant to which Nabors Delaware is conducting this exchange offer, including an increase in the interest rate related to defaults in our agreement to carry out this exchange offer.

The Exchange Offer Nabors Delaware is offering to exchange (1) \$1,000 principal amount at maturity of New 2016 Notes for each \$1,000 principal amount at maturity of your Old 2016 Notes and (2) \$1,000 principal amount at maturity of New 2023 Notes for each \$1,000 principal amount at maturity of your Old 2023 Notes. In order to be exchanged, your old notes must be properly tendered and accepted. All old notes that are validly tendered and not withdrawn will be exchanged.

Required Representations By tendering your old notes to Nabors Delaware, you represent that:

- (i) any new notes received by you will be acquired in the ordinary course of your business;
- (ii) you have no arrangement or understanding with anyone to participate in the distribution of the old notes or the new notes within the meaning of the Securities Act;
- (iii) you are not an affiliate, within the meaning of Rule 501(b) of Regulation D of the Securities Act, of Nabors Delaware or Nabors;
- (iv) you are not engaged in, and do not intend to engage in, the distribution of the new notes; and
- (v) if you are a broker-dealer, you will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities and that you will deliver a prospectus in connection with any resale of such new notes.

See [The Exchange Offer](#), [Representations Nabors Delaware Needs From You Before You May Participate in the Exchange Offer](#) and [Plan of Distribution](#).

Those Excluded from the Exchange Offer

You may not participate in the exchange offer if you are:

- a holder of old notes in any jurisdiction in which the exchange offer is not, or your acceptance will not be, legal under the applicable securities or blue sky laws of that jurisdiction; or
- a holder of old notes who is an affiliate, within the meaning of Rule 501(b) of Regulation D of the Securities Act, of Nabors Delaware or Nabors.

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Consequences of Failure to Properly Tender Old Notes in the Exchange

After the exchange offer is complete, you will no longer be entitled to exchange your old notes for registered notes. If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to have the restrictions on transfer contained in the old notes and in the Indenture dated as of September 12, 2013 among Nabors Delaware, Nabors, Wilmington Trust, National Association, as trustee, and Citibank, N.A., as securities administrator, referred to as the Indenture. In general, your old notes may not be offered or sold unless registered under the Securities Act, or if there is an exemption from, or the transaction is not governed by, the Securities Act and applicable state securities laws. Nabors Delaware has no current plans to register your old notes under the Securities Act.

If a substantial amount of the old notes is exchanged for a like amount of the new notes, the liquidity and the trading market for your untendered old notes could be adversely affected. See The Exchange Offer Consequences of Failure to Properly Tender Old Notes in the Exchange. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

Under some circumstances, however, holders of the old notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell new notes received in the exchange offer, may require Nabors Delaware to file, and to cause to become effective, a shelf registration statement covering resales of the old notes by these holders.

Expiration Date

The exchange offer expires at 5:00 p.m., Eastern time, on _____, 2014, the expiration date, unless Nabors Delaware extends the offer (the Expiration Date). Nabors Delaware does not currently intend to extend the expiration date.

Conditions to the Exchange Offer

The exchange offer has customary conditions that may be waived by Nabors Delaware. There is no minimum amount of old notes that must be tendered to complete the exchange offer.

Procedures for Tendering Your Old Notes

If you wish to tender your old notes for exchange in the exchange offer, you or the custodial entity through which you hold your notes must send to Citibank, N.A., referred to as Citibank, the exchange agent, on or before the Expiration Date of the exchange offer:

- a properly completed and executed letter of transmittal, which has been provided to you with this prospectus, together with your old notes and any other documentation requested by the letter of transmittal; and
- for holders who hold their positions through The Depository Trust Company (DTC):
 - an Agent s Message (as defined in this prospectus) from DTC stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer;
 - your old notes by timely confirmation of book-entry transfer through DTC; and

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- all other documents required by the letter of transmittal.

Holders who hold their positions through Euroclear or Clearstream, Luxembourg must adhere to the procedures described in *The Exchange Offer Procedures for Tendering Your Old Notes*.

Special Procedures for
Beneficial Owners

If you beneficially own old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf.

Guaranteed Delivery
Procedures for Tendering Old
Notes

If you wish to tender your old notes and the old notes are not immediately available, or time will not permit your old notes or other required documents to reach Citibank before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your old notes according to the guaranteed delivery procedures set forth under *The Exchange Offer Guaranteed Delivery Procedures*.

Withdrawal Rights

You may withdraw the tender of your old notes at any time prior to 5:00 p.m., Eastern time, on the Expiration Date by delivering a written notice of withdrawal to the exchange agent in conformity with the procedures discussed under *The Exchange Offer Withdrawal Rights*.

U.S. Tax Considerations

The exchange of old notes for new notes will not constitute a taxable event for U.S. federal income tax purposes. Rather, the new notes you receive in the exchange offer will be treated as a continuation of your investment in the old notes. For additional information regarding U.S. federal income tax considerations, you should read the discussion under *Certain U.S. Federal Income Tax Considerations*.

Use of Proceeds

Nabors Delaware will not receive any proceeds from the issuance of the new notes in the exchange offer. Nabors Delaware will pay all expenses incidental to the exchange offer.

Registration Rights
Agreements

When Nabors Delaware issued the old notes on September 12, 2013, it entered into separate registration rights agreement with the initial purchasers of both the Old 2016 Notes and the Old 2023 Notes. Under the terms of these agreements, Nabors Delaware agreed to file with the Securities and Exchange Commission (the "SEC") and use its reasonable best efforts to cause to become effective by May 12, 2014, a registration statement relating to an offer to exchange the old notes for the new notes.