PETRELLO ANTHONY G
Form 4
January 03, 2019

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETRELLO ANTHONY G

(Last) (First) (Middle)

C/O NABORS CORPORATE SERVICES, 515 WEST GREENS ROAD

(Street)

HOUSTON, TX 77067

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NABORS INDUSTRIES LTD [NBR]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CHAIRMAN, PRESIDENT & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/14/2018 | | G | V | 175,000 | D | $ 0 | 6,232,586 | I | Trust |
| Common Stock | 12/31/2018 | | G(1) | V | 250,000 (1) | D | $ 0 | 5,982,586 | I | Trust |
| Common Stock | 12/31/2018 | | D(2) | | 848,142 (2) | D | $ 0 | 2,386,690 | D | |
| Common Stock | 12/31/2018 | | A(2) | | 750 (2) | A | $ 0 | 2,387,440 | D | |
| | 01/02/2019 | | D(3) | | | D | $ 0 | 1,936,926 | D | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Common Stock | | | 450,514 (3) | | | | |
| Common Stock | 01/02/2019 | F(4) | 63,228 (4) | D | $ 2.19 | 1,873,698 | D |
| Common Stock | 01/02/2019 | A(5) | 2,091,633 (5) | A | $ 0 | 3,965,331 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
**(*e.g.*, puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| PETRELLO ANTHONY G<br>C/O NABORS CORPORATE SERVICES<br>515 WEST GREENS ROAD<br>HOUSTON, TX 77067 | X | | CHAIRMAN, PRESIDENT & CEO | |

# Signatures

| | |
|---|---|
| /s/ Mark D. Andrews by Power of Attorney for Anthony G. Petrello | 01/03/2019 |
| **Signature of Reporting Person | Date |

# Explanation of Responses:

| | |
|---|---|
| * | If the form is filed by more than one reporting person, *see* Instruction 4(b)(v). |
| ** | Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). |
| **(1)** | These shares were donated to a charitable foundation for which Mr. Petrello has shared voting and dispositive power. Mr. Petrello disclaims beneficial ownership of the shares held by the charitable foundation. |
| **(2)** | On December 31, 2018, the Compensation Committee of the Issuer's Board of Directors (the "Compensation Committee") approved a transaction pursuant to which Mr. Petrello forfeited awards of restricted stock eligible to vest based on the Issuer's relative total shareholder return as compared to a peer group of companies ("TSR Shares") consisting of an aggregate of 848,142 shares, in exchange for which he received an award of 750 restricted shares that vests in equal installments on the first three anniversaries of the date of grant. |
| **(3)** | Represents the number of TSR shares forfeited on January 2, 2019, out of a total of 600,686 TSR shares originally granted to Mr. Petrello on January 4, 2016, based on the Issuer's relative total shareholder return as compared to a peer group of companies during the three-year performance period beginning on January 1, 2016 and ending on December 31, 2018, as determined on January 2, 2019 by the Compensation Committee. |
| **(4)** | Reflects the number of shares surrendered on January 2, 2019 to satisfy the tax withholding on the vesting of 150,172 TSR shares earned out of a total of 600,686 shares originally granted to Mr. Petrello on January 4, 2016, based on the Issuer's relative total shareholder return as compared to a peer group of companies during the three-year performance period beginning on January 1, 2016 and ending on December 31, 2018, as determined on January 2, 2019 by the Compensation Committee. The remaining 86,944 earned and vested shares were retained by the executive. |
| **(5)** | Represents an award of TSR shares that will only vest at the end of a three-year performance period (January 1, 2019 to December 31, 2021) based on the Issuer's relative total shareholder return as compared to a peer group of companies. The number of shares reported represents the maximum that may be earned, which is 200% of the target number. No number of shares is guaranteed to vest and the actual number of shares that will vest at the end of the performance period may be anywhere from zero to the amount stated. |

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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