
**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): May 23, 2019

PARKER DRILLING COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

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 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 (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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	PKD	New York Stock Exchange

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.

As previously disclosed, on December 12, 2018, Parker Drilling Company (“Parker”) and certain of its U.S. subsidiaries (together with Parker, the “Debtors”), commenced voluntary Chapter 11 proceedings and filed a prearranged plan of reorganization under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”). The Debtors’ Chapter 11 cases are jointly administered under the caption *In re Parker Drilling Company, et al., Case No. 18-36958* (the “Chapter 11 Cases”). On January 21, 2019, the Debtors filed the Amended Joint Chapter 11 Plan of Reorganization of Parker and its Debtor Affiliates (as amended, modified or supplemented from time to time, the “Plan”).

On March 7, 2019, the Bankruptcy Court entered an order (the “Confirmation Order”) confirming the Plan, as modified by the Confirmation Order. On March 26, 2019, the Plan became effective in accordance with its terms and the Debtors emerged from the Chapter 11 Cases.

On May 23, 2019, the Debtors filed a Chapter 11 Post-Confirmation Report for the period from April 1, 2019 to May 9, 2019 (the “Post-Confirmation Report”) with the Bankruptcy Court. A copy of the Post-Confirmation Report is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 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 Parker 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.

Cautionary Note Regarding the Post-Confirmation Report

Parker cautions investors and potential investors not to place undue reliance upon the information contained in the Post-Confirmation Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any securities of Parker or any of its subsidiaries. The Debtors prepared the Post-Confirmation Report solely for purposes of complying with requirements applicable in the Chapter 11 Cases. The information contained in the Post-Confirmation Report is specific to the Debtors and does not reflect any information about non-Debtor Parker subsidiaries. The financial information contained in the Post-Confirmation Report is unaudited, limited in scope, and as such, has not been subject to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America. The Post-Confirmation Report should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of Parker and any of its subsidiaries, as the results of operations contained in the Post-Confirmation Report are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the Post-Confirmation Report may be subject to revision. Subsequent information or discovery may result in material changes to the Post-Confirmation Report and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, Parker does not undertake any obligation or commitment to update the Post-Confirmation Report.

Cautionary Statement Regarding Forward Looking Statements

This Current Report on Form 8-K contains certain statements that may be deemed “forward-looking statements” within the meaning of the Exchange Act. All statements in this Current Report on Form 8-K other than statements of historical facts addressing activities, events or developments Parker expects, projects, believes, or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by Parker based on management’s experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Although Parker believes its expectations stated in this Current Report on Form 8-K are based on reasonable assumptions, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Parker that could cause actual results to differ materially from those implied or expressed by the forward-looking statements. For more information, see “Risk Factors” in Parker’s Annual Report filed on Form 10-K with the Securities and Exchange Commission and other public filings and press releases. Each forward-looking statement speaks only as of the date of this Current Report on Form 8-K and Parker undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Post-Confirmation Report for the Period Beginning April 1, 2019 and Ending May 9, 2019.</u>

SIGNATURES

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.

Date: May 28, 2019

PARKER DRILLING COMPANY

By: /s/ Jennifer F. Simons

Jennifer F. Simons

Vice President, General Counsel and Secretary

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

Case Name: Parker Drilling Company et al.
Case Number: 18-36958

Petition Date: December 12, 2018

**Chapter 11 Post-Confirmation Report
for the Period Beginning April 1, 2019 and ending May 9, 2019**

1. Quarterly or Final
2. Summary of Disbursements*:
- | | |
|--|--------|
| A. Disbursements made under the plan (itemize on page 3) (in \$USD 000s) (1) | 8.4 |
| B. Disbursements not under the plan (in \$USD 000s) | 45,662 |
| C. Total Disbursements (in \$USD 000s) | 45,670 |

* All disbursements made by the reorganized Debtor, under the plan or otherwise, must be accounted for and reported herein for the purpose of calculating the quarterly Fees.

3. Has the order confirming plan become final? Yes
4. Are Plan payments being made as required under the Plan? Yes
5. If "No," what Plan payments have not been made and why?
Please explain: N/A
6. If plan payments have not yet begun, when will the first plan payment be made? N/A
7. What date did the reorganized debtor or successor of the debtor under the plan assume the business or management of the property under the plan? N/A
8. Please describe any factors which may materially affect your ability to obtain a final decree at this time.
N/A

9. Complete the form for Plan Disbursements attached.

10. **Consummation of Plan:**

a. If this is a final report, has an application for Final Decree been submitted?

- | | | |
|------------|------------------------------------|----------|
| <u>Yes</u> | Date application was submitted | 5/9/2019 |
| No | Date application will be submitted | |

I CERTIFY UNDER PENALTY OF PERJURY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Signed: /s/ Jennifer Simons
Jennifer Simons
(Print Name)

Date: 5/23/2019

Notes:

- (1) Disbursements made under the plan include only pre-petition trade claims paid after the Effective Date.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

Case Name: Parker Drilling Company *et al.*
Case Number: 18-36958

Petition Date: December 12, 2018

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND
DISCLAIMERS REGARDING THE DEBTORS' POST CONFIRMATION REPORT**

On December 12, 2018 (the "Petition Date"), Parker Drilling Company and certain of its affiliated debtors, as debtors and debtors in possession (collectively, the "Debtors"), each commenced with the United States Bankruptcy Court for the Southern District of Texas (the "Court") a voluntary case under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Debtors were authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On December 13, 2018, the Bankruptcy Court entered an order authorizing the joint administration of these cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. An Order Confirming the Plan of Reorganization was entered on March 7, 2019 (Docket #359). The Effective Date was March 26, 2019 (Docket #493). On May 9, 2019, certain of the Debtors' cases were closed and final decree entered (Docket #529).

1. **General Methodology:** The Debtors are filing post confirmation report (the "PCR") solely for purposes of complying with the quarterly operating requirements of the Reorganized Debtors' chapter 11 cases. The financial information contained herein is unaudited, limited in scope, and as such, has not been subjected to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The PCR should not be relied on by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the PCR may be subject to revision. The following notes, statements, and limitations should be referred to, and referenced in connection with, any review of the PCR.
2. **Basis of Presentation:** For financial reporting purposes, the Reorganized Debtors prepare consolidated financial statements, which include information for Parker Drilling Company, and its Debtor and non-debtor subsidiaries. This PCR only contains financial information of the Reorganized Debtors with cases that have been closed. For the purposes of PCR reporting, the supporting Balance Sheet of the Reorganized Debtors have been prepared on a condensed combined basis. The Reorganized Debtors are maintaining their books and records in accordance with U.S. GAAP and the information furnished in this PCR uses the Debtors' normal accrual method of accounting. In preparing the PCR, the Debtors relied on financial data derived from their books and records that was available at the time of preparation. Nevertheless, in preparing this PCR, the Debtors made reasonable efforts to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein. Subsequent information or discovery may result in material changes to the PCR and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this PCR. The financial statements presented herein reflect the book values of the Debtor Entities of Parker Drilling Company, and, as a result, do not reflect the going concern valuation of the Reorganized Debtors. For information regarding the going concern valuation of the Reorganized Debtor, see Exhibit G to the "Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Parker Drilling Company and Its Debtor Affiliates" (Docket # 21). The Company is not liable for and undertakes no responsibility to indicate variations from securities laws or for any evaluations of the Company based on this financial information or any other information.
3. **Reporting Period:** Unless otherwise noted herein, the PCR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. For the purposes of this Final Report, the period reflects April 1, 2019 through and including May 9, 2019. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

-
4. **Accuracy:** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.
 5. **Intercompany Transactions and Balance:** Prior to the Petition Date (and subsequent to the Petition Date but only pursuant to Bankruptcy Court approval), the Debtors routinely engaged (and continue to engage) in intercompany transactions with both Debtor and non-debtor affiliates. Intercompany transactions among the Debtors have been eliminated in the statement of cash flows, and have not been eliminated in the balance sheet and income statement contained herein, as these eliminations are only performed in consolidation.
 6. **Reservation of Rights:** The Debtors reserve all rights to amend or supplement the PCR in all respects, as may be necessary or appropriate, but shall be under no obligation to do so. Nothing contained in this PCR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

Case Name: Parker Drilling Company *et al.*
Case Number: 18-36958

Petition Date: December 12, 2018

SCHEDULE OF APPLICABLE DEBTORS FOR FINAL POST CONFIRMATION REPORT

This report is a Final Report for only the Debtors listed below as a result of the entry of the Final Decree on May 9, 2019. As such, the supporting cash detail and cash reconciliation reflects only those of the Debtors listed below on a consolidated basis.

<u>Legal Entity Name</u>	<u>Debtor Case #</u>
Parker Drilling Company	18-36958
2M-TEK, Inc.	18-36959
Pardril, Inc.	18-36961
Parker Aviation Inc.	18-36962
Parker Drilling Arctic Operating, LLC	18-36963
Parker Drilling Company North America, Inc.	18-36965
Parker Drilling Company of Niger	18-36964
Parker Drilling Company of Oklahoma, Incorporated	18-36966
Parker Drilling Company of South America, Inc.	18-36967
Parker Drilling Management Services, Ltd.	18-36957
Parker Drilling Offshore Company, LLC	18-36968
Parker Drilling Offshore USA, L.L.C.	18-36969
Parker North America Operations, LLC	18-36970
Parker Technology, Inc.	18-36971
Parker Technology, L.L.C.	18-36972
Parker Tools, LLC	18-36973
Quail USA, LLC	18-36975
Parker-VSE, LLC	18-36974
Quail Tools, LP	18-36976

Final Notes

Page 4 of 8

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

Case Name: Parker Drilling Company *et al.*
Case Number: 18-36958

Petition Date: # December 12, 2018

Cash Receipts and Disbursements for the Period Ending

Book Cash Receipts and Disbursements (USD \$ thousands) (1)	Q2 2019	Q3 2019	Q4 2019
Beginning Cash	<u>114,437</u>		
Total Receipts	54,460	—	—
Global Procurement	(5,779)	—	—
GOM / Alaska Op Ex	(1,023)	—	—
Quail Op Ex	(11,345)	—	—
Payroll and Benefits	(14,518)	—	—
Cap Ex	(6,557)	—	—
Taxes	(478)	—	—
Corporate G&A	(5,301)	—	—
Total Operating Disbursements	(45,002)	—	—
Operating Cash Flow	9,459	—	—
Restructuring Disbursements (2) (3)	(660)	—	—
Plan Payments	(8)	—	—
TOTAL DISBURSEMENTS	(668)	—	—
NET CASH FLOW	8,790	—	—
(+ / -) Voids / Reversals / Other	—	—	—
ENDING BOOK CASH	<u>123,227</u>	—	—
Less: Restricted Cash	(17,491)	—	—
ENDING UNRESTRICTED BOOK CASH	<u>105,737</u>	—	—

Notes:

- (1) The period "Q2 2019" includes only activity in the period beginning April 1, 2019 and ending May 9, 2019.
- (2) "Plan Payments" include only pre-petition trade claims paid after the Effective Date.
- (3) "Restructuring Disbursements" for the period "Q2 2019" only include ordinary course payments paid after the Effective Date.

Quarterly Cash Detail

Page 5 of 8

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

Case Name: Parker Drilling Company et al.
Case Number: 18-36958

Petition Date: December 12, 2018

Cash Receipts and Disbursements for the Period Ending

<u>Book Cash Receipts and Disbursements (USD \$ thousands) (1)</u>	<u>30-Apr-19</u>	<u>9-May-19</u>
Beginning Cash	<u>114,437</u>	<u>127,173</u>
TOTAL RECEIPTS	42,469	11,992
TOTAL DISBURSEMENTS	<u>(29,733)</u>	<u>(15,937)</u>
NET CASH FLOW	12,736	(3,945)
ENDING BOOK CASH	<u>127,173</u>	<u>123,227</u>
Less: Restricted Cash	<u>(17,491)</u>	<u>(17,491)</u>
ENDING UNRESTRICTED BOOK CASH	<u>109,682</u>	<u>105,737</u>

Notes:

(1) The period "9-May-19" includes only activity beginning May 1, 2019 and ending May 9, 2019.

Monthly Cash Statement

Page 6 of 8

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

Case Name: Parker Drilling Company *et al.*
Case Number: 18-36958

Petition Date: December 12, 2018

Cash Account Reconciliation

(USD \$ thousands)

Bank Account Balances as of April 30, 2019

Bank	Legal Entity	Account #	Type	Balance
Bank of America	Parker Drilling Company	x6694	Master Account	39,482
Bank of America	Parker Drilling Management Services Ltd.	x3736	Disbursement Account	—
Bank of America	Parker Drilling Management Services Ltd.	x6601	Disbursement Account	—
Bank of America	Parker Drilling Management Services Ltd.	x9263	Disbursement Account	—
Bank of America	Parker Drilling Management Services Ltd.	x6223	Disbursement Account	687
Bank of America	Parker Drilling Company	x5709	Disbursement Account	—
Bank of America	Parker Drilling Company	x5712	Disbursement Account	—
Bank of America	Parker Drilling Offshore	x7590	Disbursement Account	7
Bank of America	Parker Drilling Company	x4164	Utility Adequate Assurance	—
Bank of America	Parker Drilling Company	x6704	Master Subsidiary Account	—
Whitney Bank	Quail Tools, LP	x8267	Earnings Account	5,043
Whitney Bank	Quail Tools, LP	x4712	Disbursement Account	670
Whitney Bank	Quail Tools, LP	x8267-01	Sweep Account	255
Whitney Bank	Quail Tools, LP	x8399	Disbursement Account	9
Bank of America	Parker Drilling Company	x1768	Restricted Cash Account	—
Bank of America	Parker Drilling Company	x1755	Restricted Cash Account	250
Bank of America Merrill Lynch	Parker Drilling Company	x7A01	Investment Account	65,000
Bank of America Merrill Lynch	Parker Drilling Company	x4141	Investment Account	—
Bank of America Merrill Lynch	Parker Drilling Company	x7D98	Investment Account	—
Bank of America Merrill Lynch	Parker Drilling Company	x1222	Investment Account	—
Scotiabank	Parker Drilling Company of Oklahoma Inc	x3974	Disbursement Account	7
Scotiabank	Parker Drilling Company of Oklahoma Inc	x2232	Disbursement Account	—
Total Cash				<u>111,411</u>

Book-To-Bank Cash Reconciliation

Beginning Book Balance (1)	114,437
(+/-) Net Book Cash Flow	<u>12,736</u>
Ending Book Balance (2)	127,173
(-) Offsite Restricted Cash	<u>(17,241)</u>
(+/-) Cash In Transit, Outstanding Checks, & Other	<u>1,479</u>
Ending Bank Balance	<u><u>111,411</u></u>

Notes:

- (1) The Beginning Book Balance reflects the balance as of March 31, 2019.
- (2) Ending Book Balance includes the balance of Offsite Restricted Cash.

