

Hicks George G
 Form 3
 April 03, 2019

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * Hicks George G (Last) (First) (Middle) 901 MARQUETTE AVE. S., SUITE 3300 (Street) MINNEAPOLIS, MN 055402 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/26/2019	3. Issuer Name and Ticker or Trading Symbol PARKER DRILLING CO /DE/ [PKD]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
--	--	--	--	--	---

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,210,098	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u>
Common Stock	1,257,615	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u>
Common Stock	1,593,496	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u>
Common Stock	1,706,385	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u>

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: Hicks George G - Form 3

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hicks George G 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 055402	^	^ X	^	^
Varde Skyway Master Fund, L.P. 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 055402	^	^ X	^	^
Varde Skyway fund G.P., LLC 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 055402	^	^ X	^	^
Varde Investment Partners (Offshore) Master, L.P. 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 055402	^	^ X	^	^
VARDE INVESTMENT PARTNERS LP 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 055402	^	^ X	^	^
Varde Investment Partners G.P., LLC 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 055402	^	^ X	^	^
Varde Credit Partners Master, L.P. 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 55402	^	^ X	^	^
Varde Credit Partners G.P., LLC 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 55402	^	^ X	^	^
VARDE PARTNERS LP 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 055402	^	^ X	^	^
VARDE PARTNERS INC 901 MARQUETTE AVE. S., SUITE 3300 MINNEAPOLIS, MN 055402	^	^ X	^	^

Signatures

GEORGE G. HICKS, Name: /s/ George G. Hicks	04/03/2019
**Signature of Reporting Person	Date
THE VARDE SKYWAY MASTER FUND, L.P., By: The Varde Skyway Fund G.P., LLC, Its General Partner, By: Varde Partners, L.P., Its Managing Member, By: Varde Partners, Inc., Its General Partner, Name: /s/ David A. Marple, Title: General Counsel	04/03/2019
**Signature of Reporting Person	Date
THE VARDE SKYWAY FUND G.P., LLC, By: Varde Partners, L.P., Its Managing Member, By: Varde Partners, Inc., Its General Partner, Name: /s/ David A. Marple, Title: General Counsel	04/03/2019
**Signature of Reporting Person	Date
VARDE INVESTMENT PARTNERS (OFFSHORE) MASTER, L.P., By: Varde Investment Partners G.P., LLC, Its General Partner, By: Varde Partners, L.P., Its Managing Member, By: Varde Partners, Inc., Its General Partner, Name: /s/ David A. Marple, Title: GC	04/03/2019
**Signature of Reporting Person	Date
VARDE INVESTMENT PARTNERS, L.P., By: Varde Investment Partners G.P., LLC, Its General Partner, By: Varde Partners, L.P., Its Managing Member, By: Varde Partners, Inc., Its General Partner, Name: /s/ David A. Marple, Title: General Counsel	04/03/2019
**Signature of Reporting Person	Date
VARDE INVESTMENT PARTNERS G.P., LLC, By: Varde Partners, L.P., Its Managing Member, By: Varde Partners, Inc., Its General Partner, Name: /s/ David A. Marple, Title: General Counsel	04/03/2019
**Signature of Reporting Person	Date
VARDE CREDIT PARTNERS MASTER, L.P., By: Varde Credit Partners G.P., LLC, Its General Partner, By: Varde Partners, L.P., Its Managing Member, By: Varde Partners, Inc., Its General Partner, Name: /s/ David A. Marple, Title: General Counsel	04/03/2019
**Signature of Reporting Person	Date
VARDE CREDIT PARTNERS G.P., LLC, By: Varde Partners, L.P., Its Managing Member, By: Varde Partners, Inc., Its General Partner, Name: /s/ David A. Marple, Title: General Counsel	04/03/2019
**Signature of Reporting Person	Date
VARDE PARTNERS, L.P., By: Varde Partners, Inc., Its General Partner, Name: /s/ David A. Marple, Title: General Counsel	04/03/2019
**Signature of Reporting Person	Date
VARDE PARTNERS, INC., Name: /s/ David A. Marple, Title: General Counsel	04/03/2019
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) On December 12, 2018, Parker Drilling Company (the "Issuer") and certain of its U.S. subsidiaries (together with the Issuer, the "Debtors"), commenced voluntary Chapter 11 proceedings and filed a prearranged Joint Chapter 11 Plan of Reorganization of the Debtors 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"). On January 21, 2019, the Debtors filed the Amended Joint Chapter 11 Plan of

Edgar Filing: Hicks George G - Form 3

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 confirming the Plan. On March 26, 2019 (the "Effective Date"), the Plan became effective in accordance with its terms and the Debtors emerged from the Chapter 11 Cases.

- (2) In accordance with the Plan, on the Effective Date, all outstanding obligations under the following notes issued by the Issuer were cancelled and the indentures governing such obligations were cancelled, except to the limited extent expressly set forth in the Plan: 7.50% Senior Notes due 2020 (the "2020 Notes") issued pursuant to the indenture dated July 30, 2013, by and among the Issuer, the subsidiary guarantors party thereto and Bank of New York Mellon Trust Company, N.A., as trustee; and 6.75% Senior Notes due 2022 (the "2022 Notes" and, together with the 2020 Notes, the "Senior Notes") issued pursuant to the indenture dated January 22, 2014, by and among the Issuer, the subsidiary guarantors party thereto and Bank of New York Mellon Trust Company, N.A., as trustee.

- (3) (Continued from Footnote 2) In accordance with the Plan, the holders of the Senior Notes received (i) their proportionate distribution of common stock, par value \$0.01 per share ("Common Stock") of the Issuer, (ii) their proportionate share of a new second lien term loan of the reorganized Issuer, (iii) the right to participate in a rights offering to purchase shares of Common Stock for \$15.06 per share (the "Rights Offering") and (iv) cash sufficient to satisfy certain expenses owed to Bank of New York Mellon Trust Company, N.A., as trustee for the Senior Notes to the extent not paid by the Issuer.

- (4) On the Effective Date, The Varde Skyway Master Fund, L.P. ("Master Skyway Fund") received 256,067 shares of Common Stock in respect of the cancellation of \$20,378,000 principal amount of 2020 Notes and 415,575 shares of Common Stock in respect of the cancellation of \$28,888,000 principal amount of 2022 Notes and purchased 335,470 shares of Common stock in the Rights Offering; Varde Investment Partners (Offshore) Master, L.P. ("VIP Offshore") received 307,462 shares of Common Stock in respect of the cancellation of \$24,468,000 principal amount of 2020 Notes and 387,969 shares of Common Stock in respect of the cancellation of \$26,969,000 principal amount of 2022 Notes and purchased 350,254 shares of Common Stock in the Rights Offering;

- (5) (Continued from Footnote 4) Varde Investment Partners, L.P. ("VIP") received 397,496 shares of Common Stock in respect of the cancellation of \$31,633,000 principal amount of 2020 Notes and 483,173 shares of Common Stock in respect of the cancellation of \$33,587,000 in principal amount of 2022 Notes and purchased 444,108 shares of Common Stock in the Rights Offering; and Varde Credit Partners Master, L.P. ("VCPM") received 420,706 shares of Common Stock in respect of the cancellation of \$33,480,000 in principal amount of 2020 Notes and 522,662 shares of Common Stock in respect of the cancellation of \$36,332,000 in principal amount of 2022 Notes and purchased 475,377 shares of Common Stock in the Rights Offering.

- (6) Furthermore, on December 12, 2018, Master Skyway Fund, VCPM, VIP Offshore and VIP entered into a Backstop Commitment Agreement (as amended and restated on January 28, 2019, the "Backstop Commitment Agreement") with the Issuer and the other parties thereto (the "Commitment Parties"), pursuant to which the Commitment Parties agreed to backstop the Rights Offering. Under the Backstop Commitment Agreement, the Commitment Parties agreed to purchase any Rights Offering shares that were not duly subscribed for pursuant to the Rights Offering. Pursuant to the Backstop Commitment Agreement, on the Effective Date, Master Skyway Fund purchased 158,842 shares of Common Stock; VIP Offshore purchased 165,841 shares of Common Stock; VIP purchased 210,280 shares of Common Stock; and VCPM purchased 225,086 shares of Common Stock. The purchase price for shares of Common Stock purchased pursuant to the Backstop Commitment Agreement was \$15.07 per share.

- (7) Under the Backstop Commitment Agreement, the Issuer paid the Commitment Parties a cash put option premium of \$7,600,000 (the "Put Option Cash Premium") pro rata based on the amount of their respective backstop commitments and an advance for estimated professional fees of the Commitment Parties. On the Effective Date, the Put Option Cash Premium was remitted to the Issuer in exchange for shares of Common Stock. Master Skyway Fund received 44,144 shares of Common Stock; VIP Offshore received 46,089 shares of Common Stock; VIP received 58,439 shares of Common Stock; and VCPM received 62,554 shares of Common Stock.

- (8) The Varde Skyway Fund G.P., LLC ("Skyway Fund GP") is the general partner of Master Skyway Fund. Varde Investment Partners G.P., LLC ("VIP GP") is the general partner of VIP Offshore and VIP. Varde Credit Partners G.P., LLC ("VCPM GP") is the general partner of VCPM. Varde Partners, L.P. ("Managing Member") is the managing member of Skyway Fund GP, VIP GP and VCPM GP. Varde Partners, Inc. ("General Partner") is the general partner of the Managing Member.

- (9) (Continued from Footnote 8) George G. Hicks is the Chief Executive Officer of the General Partner. Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.