

## Section 1: 8-K (FORM 8-K)

# 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): **January 17, 2020**

## NABORS INDUSTRIES LTD.

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**001-32657**  
(Commission File Number)

**98-0363970**  
(I.R.S. Employer  
Identification No.)

**Crown House**  
**4 Par-la-Ville Road**  
**Second Floor**  
**Hamilton, HM08 Bermuda**  
(Address of principal executive offices)

**N/A**  
(Zip Code)

**(441) 292-1510**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or 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:

- 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))

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common shares	NBR	NYSE
Preferred shares – Series A	NBR.PRA	NYSE

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.

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### Item 1.01 Entry into a Material Definitive Agreement.

On January 21, 2020, Nabors Industries Ltd. (“Nabors”) announced that pursuant to its previously announced consent solicitations, on January 17, 2020, its indirect wholly-owned subsidiary, Nabors Industries, Inc. (“NII”) had received the requisite consents (the “Requisite Consents”) from the holders of a majority of the outstanding principal amount of NII’s 5.50% senior notes due 2023 (the “Notes”) to approve amendments to the indenture dated December 9, 2016 (the “Indenture”) among NII, as issuer, Nabors, as guarantor, Wilmington Trust Company, as trustee (the “Trustee”), and Citibank, N.A. (“Citi”), as securities administrator, pursuant to which the Notes were issued.

In connection with the receipt of the Requisite Consents, on January 22, 2020, NII entered into the First Supplemental Indenture to the Indenture (the “Supplemental Indenture”), among NII, Nabors, the Trustee and Citi. The Supplemental Indenture amends the Indenture to, among other things, eliminate substantially all of the restrictive covenants and certain events of default and reduce the minimum notice period required for redemptions of the Notes from twenty (20) days, as currently required by the Indenture, to three (3) business days. The amendments to the Indenture implemented by the Supplemental Indenture will not become operative until NII accepts and purchases the Notes satisfying the Requisite Consents. A copy of the Supplemental Indenture is included in this Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

### Item 7.01 Regulation FD Disclosure.

On January 21, 2020, Nabors issued a press release announcing NII’s early tender results, the upsizing of its previously announced tender offers, the increase of a previously announced tender cap, an additional tender cap and NII’s receipt of the Requisite Consents requested pursuant to its previously announced consent solicitations. A copy of the press release is included in this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">First Supplemental Indenture to the Indenture, dated January 22, 2020, among Nabors Industries, Inc., as issuer, Nabors Industries Ltd., as guarantor, Wilmington Trust, National Associate, as trustee, and Citibank, N.A., as securities administrator.</a>
<a href="#">99.1</a>	<a href="#">Press Release regarding early settlement dated January 21, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

## 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: January 22, 2020

NABORS INDUSTRIES LTD.

By: /s/ Mark D. Andrews

Name: Mark D. Andrews

Title: Corporate Secretary

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## Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

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NABORS INDUSTRIES, INC.,

as Issuer

and

NABORS INDUSTRIES LTD.,

as Guarantor

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FIRST SUPPLEMENTAL INDENTURE

Dated as of January 22, 2020

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WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee

and

CITIBANK, N.A.,

as Securities Administrator

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This First Supplemental Indenture dated as of January 22, 2020 (the “*First Supplemental Indenture*”) among Nabors Industries, Inc., a Delaware corporation (the “*Company*”), Nabors Industries Ltd., a Bermuda exempt company (the “*Guarantor*”), Wilmington Trust Company, a Delaware banking corporation, as trustee (the “*Trustee*”) and Citibank, N.A., a national banking association, as paying agent, registrar, securities custodian and authenticating agent (the “*Securities Administrator*”), to the Indenture, dated as of December 9, 2016, between the Company, the Guarantor, the Trustee and the Security Administrator (the “*Indenture*”).

WHEREAS, each of the Company and the Guarantor has heretofore executed and delivered to the Trustee the Indenture, providing for the issuance in aggregate principal amount of \$600,000,000 5.5% Senior Notes due 2023 (the “*Notes*”);

WHEREAS, pursuant to Section 8.02 of the Indenture, the Company, the Guarantor, the Trustee and the Securities Administrator, as applicable, may amend the Indenture as it applies to the Notes with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, the Company desires to amend certain provisions of the Indenture, as set forth in Article I hereof;

WHEREAS, the Holders of at least a majority in principal amount of the Notes outstanding have consented to the amendments to the Indenture effected by this First Supplemental Indenture;

WHEREAS, the Company has provided to the Trustee and the Securities Administrator such documents as are required to be provided to it under Section 6.02(b), Section 8.06 and Section 11.04 of the Indenture, has requested the Trustee and the Securities Administrator to join with it and the Guarantor in the execution and delivery of this First Supplemental Indenture, and pursuant to Section 8.02 of the Indenture, the Company, the Guarantor, the Trustee and the Securities Administrator are authorized to execute and deliver this First Supplemental Indenture;

WHEREAS, all other actions necessary to make this First Supplemental Indenture a legal, valid and binding agreement of the Company, the Guarantor, the Trustee and the Securities Administrator in accordance with its terms, and a supplement to, the Indenture, have been performed;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the benefit of each other and the equal and ratable benefit of the Holders as follows:

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ARTICLE I  
AMENDMENTS TO INDENTURE

Section 1.1. Amendments to Section 3.07, Section 3.09, Section 5.01 and 10.03(a) of the Indenture

Upon written notification to the Trustee and the Securities Administrator by the Company that it has purchased all of the Notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on January 17, 2020, pursuant to the Offer to Purchase and Consent Solicitation Statement, dated as of January 6, 2020, and any amendments, modifications, or supplements thereto, then automatically (without further act by any person), with respect to the Notes:

(a) Section 3.07, "Limitation on Liens" shall be deleted;

(b) Section 3.09, "Limitation on Sale and Leaseback Transactions" shall be deleted;

(c) subsection (iii) of Section 5.01, "Events of Default," shall be deleted except insofar as such subsection is applicable to the Company's obligations under Section 3.04, Section 3.08 and Section 3.10 of the Indenture and the Company's obligations under the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*");

(d) Section 10.03(a) shall be amended and restated in its entirety as follows:

"At least 3 Business Days but not more than 75 days before a Redemption Date (unless a different notice period is specified in the Securities), the Company shall mail in conformity with Section 11.02 a notice of redemption to each Holder whose Securities are to be redeemed. The notice shall identify the Securities to be redeemed (including CUSIP, ISIN or similar numbers, if any) and shall state...;" and

(e) the defined terms in the Indenture shall be revised as needed to reflect the foregoing amendments.

ARTICLE II  
MISCELLANEOUS

Section 2.1. Capitalized Terms.

Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 2.2. Indenture in Full Force and Effect.

Except as expressly provided herein, all of the terms, provisions and conditions of the Indenture and the Notes shall remain in full force and effect.

Section 2.3. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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Section 2.4. Waiver of Jury Trial.

EACH OF THE COMPANY, THE GUARANTOR, THE TRUSTEE AND THE SECURITIES ADMINISTRATOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 2.5. Counterparts.

The parties hereto may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or portable document format (“*PDF*”) transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 2.6. Headings.

The headings of the Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this First Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 2.7. Conflicts with Trust Indenture Act.

If any provision of this First Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this First Supplemental Indenture or the Indenture by the Trust Indenture Act, the required provision shall control.

Section 2.8. Effectiveness.

The provisions of this First Supplemental Indenture will take effect immediately upon its execution and delivery by the Trustee and the Securities Administrator in accordance with the provisions of Section 8.02 of the Indenture; provided that the amendments to the Indenture set forth in Section 1.1 of this First Supplemental Indenture shall become operative as specified in Section 1.1 hereof.

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Section 2.9. The Trustee and the Securities Administrator.

Each of the Trustee and the Securities Administrator accepts the amendments to the Indenture effected by this First Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in the Indenture. The Trustee makes no representation as to and shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the Guarantor. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this First Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first above written.

NABORS INDUSTRIES, INC.

By: /s/ Popin (Bob) Su

Name: Popin (Bob) Su

Title: Vice President and Treasurer

NABORS INDUSTRIES, LTD.

By: /s/ Mark D. Andrews

Name: Mark D. Andrews

Title: Corporate Secretary

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WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ W. Thomas Morris, II

Name: W. Thomas Morris, II

Title: Vice President

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CITIBANK, N.A.,  
as Securities Administrator

By: /s/ Louis Piscitelli

Name: Louis Piscitelli

Title: Senior Trust Officer

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## Section 3: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



NEWS RELEASE

### Nabors Announces Early Tender Results Of Cash Tender Offers For Senior Notes

HAMILTON, Bermuda, January 21, 2020 /PRNewswire/ - Nabors Industries Ltd. (NYSE: NBR) (“Nabors”) announced today the early tender results of the previously announced offers by its wholly-owned subsidiary, Nabors Industries, Inc. (“NII”), to purchase for cash (the “Tender Offers”) up to \$800,000,000 aggregate purchase price, exclusive of Accrued Interest (the “Aggregate Maximum Purchase Price”), of NII’s outstanding notes set forth in the table below (collectively, the “Notes”). The terms and conditions of the Tender Offers and the Consent Solicitations are described in the Offer to Purchase and Consent Solicitation Statement dated January 6, 2020 (the “Offer to Purchase and Consent Solicitation”). Terms used but not defined herein have the meaning ascribed to them in the Offer to Purchase and Consent Solicitation.

In connection with the announcement of the early tender results, NII also announced that it has (i) increased the Aggregate Maximum Purchase Price from \$800,000,000 to an aggregate maximum purchase price of \$955,555,152.50 (the “Amended Aggregate Maximum Purchase Price”), (ii) increased the 5.10% Notes Tender Cap from \$100,000,000.00 to \$155,555,900.00 (the “Amended 5.10% Notes Tender Cap”) and (iii) added a purchase price cap of \$388,260,632.50 to the 4.625% Notes (the “4.625% Notes Tender Cap”).

The table below sets forth the results of the Tender Offers, according to the information provided by the depository, as of 5:00 p.m. (Eastern Time) on January 17, 2020 (the “Early Tender Date”):

Acceptance Priority Level	Series of Notes	CUSIP Number	Aggregate Principal Amount Outstanding <sup>(1)</sup>	Aggregate Principal Amount Tendered as of Early Tender Date	Tender Cap (in purchase amount; as amended, as applicable)	Aggregate Principal Amount Purchased	Dollars per \$1,000 Principal Amount of Notes	
							Early Tender Premium (2)	Total Consideration (2)(3)
1	5.50% Senior Notes due 2023	62957HAC9	\$ 501,003,000	\$407,662,000	n/a	\$ 407,662,000	\$ 50.00	\$ 1,010.00
2	4.625% Senior Notes due 2021	629568AX4	\$ 634,999,000	\$424,183,000	\$ 388,260,632.50	\$ 379,717,000	\$ 50.00	\$ 1,022.50
3	5.10% Senior Notes due 2023	629568BB1; 629568BA3	\$ 337,278,000	\$165,485,000	\$ 155,555,900.00	\$ 165,485,000	\$ 50.00	\$ 940.00
4	5.00% Senior Notes due 2020	629568AV8; 629568AU0	\$ 289,487,000	\$ 90,456,000	\$ 50,000,000.00	-	\$ 50.00	\$ 1,015.00

(1) As of January 6, 2020, 5.00% Senior Notes due 2020 outstanding principal amount includes \$7,325,000 in principal amount held by NII that will not participate in the Tender Offer.

(2) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase.

(3) Includes the Early Tender Premium.

Based on results to date, as all conditions to the Tender Offers and Consent Solicitations were deemed satisfied by NII by the Early Tender Date or timely waived by NII, NII expects to make payment on January 22, 2020 (the “Early Settlement Date”) for the Notes it has accepted for purchase as of the Early Tender Date. Subject to the acceptance priority levels, the Amended Aggregate Maximum Purchase Price, the Amended 5.10% Notes Tender Cap and the 4.625% Notes Tender Cap and proration, NII will accept all tendered 5.50% Notes, \$379,717,000 principal amount (89.52%) of tendered 4.625% Notes and all tendered 5.10% Notes. Because the aggregate purchase price of 5.50% Notes, 4.625% Notes and 5.10% Notes validly tendered at or prior to the Early Tender Date and accepted for purchase equals the Amended Aggregate Maximum Purchase Price, there will not be a Final Settlement Date, no 5.00% Notes will be accepted for purchase and no Notes tendered after the Early Tender Date will be accepted for purchase. All Notes which are not accepted for purchase pursuant to the Tender Offers will be promptly returned to the Holder of such series of Notes.

Each Holder who validly tendered their Notes prior to the Early Tender Date and whose Notes are accepted for purchase will receive the Total Consideration as set forth in the table above, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Early Settlement Date. Withdrawal rights for the Tender Offers expired at 5:00 p.m. (Eastern Time) on the Early Tender Date.

### **Consent Solicitations**

Nabors also announced today that NII has received consents (the “Requisite Consents”) from Holders of a majority of the outstanding aggregate principal amount of its 5.50% Notes to approve proposed amendments to the indenture dated December 9, 2016 (the “Indenture”) among NII, as issuer, Nabors, as guarantor, Wilmington Trust Company, as trustee (the “Trustee”), and Citibank, N.A. (“Citi”), as securities administrator, pursuant to which the 5.50% Notes were issued.

Following the receipt of the Requisite Consents, NII, Nabors, the Trustee and Citi will execute a supplemental indenture to the 5.50% Indenture (the “5.50% Supplemental Indenture”) to amend the Indenture to, among other things, eliminate substantially all of the restrictive covenants, certain events of default, and reduce the minimum notice period required for redemptions of the 5.50% Notes from 20 days as currently required by the Indenture to 3 business days. The 5.50% Supplemental Indenture will become effective upon its execution and delivery, and will be binding on Holders of the 5.50% Notes, including those who did not deliver a consent at or prior to the Early Tender Date.

As a result of the proration of the 4.625% Notes at the Early Tender Date, the related consents delivered with respect to the 4.625% Notes are null and void and the proposed amendments to the indenture governing the 4.625% Notes will not be effected.

NII has retained BofA Securities, Inc., MUFG Securities Americas Inc., Mizuho Securities and Wells Fargo Securities, LLC to act as lead dealer managers for the Tender Offers and Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. and SMBC Nikko Securities America, Inc. to act as co-dealer managers for the Tenders Offers. Questions regarding terms and conditions of the Tender Offers should be directed to BofA Securities at (888) 292-0070, MUFG Securities Americas Inc. at (877) 744-4532, Mizuho Securities at (866) 271-7403 or Wells Fargo Securities, LLC at (866) 309-6316.

Global Bondholder Services Corporation is acting as the Tender Agent and the Information Agent for the Tender Offers and Consent Solicitations. Questions or requests for assistance related to the Tender Offers or the Consent Solicitations or requests for copies of the Offer to Purchase and Consent Solicitation and other related materials should be directed to Global Bondholder Services Corporation by calling (banks and brokers collect) (212) 430-3774 or (all others toll-free) (866) 794-2200 or by email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

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NII and its affiliates may from time to time, after completion of the Tender Offers and the Consent Solicitations, purchase additional Notes or other debt securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or NII may redeem the Notes or other debt securities pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more favorable or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by NII and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) NII and its affiliates may choose to pursue in the future.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offers are being made solely by means of the Offer to Purchase and Consent Solicitation. The Tender Offers are void in all jurisdictions where they are prohibited. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of NII by the dealer managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

### **About Nabors**

Nabors owns and operates one of the world's largest land-based drilling rig fleets and is a provider of offshore rigs in the United States and numerous international markets. Nabors also provides directional drilling services, performance tools, and innovative technologies for its own rig fleet and those of third parties. Leveraging its advanced drilling automation capabilities, Nabors highly skilled workforce continues to set new standards for operational excellence and transform its industry.

### **Media Contact**

For further information regarding Nabors, please contact Dennis A. Smith, Senior Vice President of Corporate Development & Investor Relations at + 1 281-775-8038 or William Conroy, Senior Director of Corporate Development & Investor Relations, +1 281-775-2423. To request investor materials, contact Nabors' corporate headquarters in Hamilton, Bermuda at + 1 441-292-1510 or via email at [mark.andrews@nabors.com](mailto:mark.andrews@nabors.com).

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