

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

READING & BATES CORP

CIK: **82329** | IRS No.: **730642271** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-05587** | Film No.: **94516460**
SIC: **1381** Drilling oil & gas wells

Mailing Address
PO BOX 79627
HOUSTON TX 77279-9627

Business Address
901 THREADNEEDLE STE 200
HOUSTON TX 77079
7134965000

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: March 17, 1994

READING & BATES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

1-5587
(Commission
File Number)

73-0642271
(I.R.S. Employer
Identification No.)

901 Threadneedle, Suite 200, Houston, TX 77079
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (713) 496-5000

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99 - Press Release dated March 16, 1994, Joint
venture with DeepTech International Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of
1934, the registrant has duly caused this report to be signed on
its behalf of the undersigned thereunto duly authorized.

READING & BATES CORPORATION

By /s/T. W. Nagle

T. W. Nagle
Vice President & Chief
Financial Officer

Dated: March 17, 1994

For additional information, please contact: Mr. Charles R. Ofner

(713) 496-5000

March 16, 1994, Houston, Texas.... Reading & Bates Corporation (RB-NYSE) announced today that it has entered into a letter of intent with DeepTech International Inc. to form a new venture to acquire and operate semisubmersible drilling units to be converted for use as floating production systems ("FPS"). Reading & Bates and DeepTech will each own 50% of the new company which will focus on developing opportunities for the supply and operation of floating production systems in the Flextrend and Deepwater areas in the U.S. Gulf of Mexico. The new venture will seek long term leases for the units for the development of prospects held by DeepTech or affiliates and for other Operators in the Gulf of Mexico.

Reading & Bates Chairman and CEO Paul B. Loyd, Jr. commented: "The formation of this new venture is in keeping with Reading & Bates' strategy to increase activity in the rapidly expanding floating production sector which is complementary to our core business of offshore drilling. We believe the combined strengths of DeepTech in exploration and development areas and Reading & Bates in design, project management and operation of semisubmersible units will result in an entity which could play a major role in the economic development of deepwater reserves in the Gulf of Mexico."

In a related development, Reading & Bates announced that one of its subsidiaries executed a drilling contract with DeepTech affiliate Deepwater Production Systems, Inc. for the utilization of the semisubmersible M. G. HULME, JR. for a seven month term plus two six month option periods for the drilling of a number of prospects in the U.S. Gulf of Mexico. The HULME'S program, which is expected to start in late March, will consist of one or more wells on the Sunday Silence prospect in Ewing Bank Block 1002 followed by additional wells on other blocks held by DeepTech

affiliates.

Reading & Bates is a New York Stock Exchange listed company, providing offshore drilling services throughout the world. Its wholly owned subsidiary, Reading & Bates Development Co., provides technical, construction and project management services to the upstream offshore oil and gas industry worldwide.