

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

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FILER

NOBLE DRILLING CORP

CIK: **777201** | IRS No.: **730374541** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **001-11669** | Film No.: **96688418**
SIC: **1381** Drilling oil & gas wells

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STE 400
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7139743131

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

DECEMBER 13, 1996

NOBLE DRILLING CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	0-13857	73-0374541
(State or other	(Commission	(IRS Employer
jurisdiction of	File Number)	Identification No.)
incorporation)		

10370 Richmond Avenue, Suite 400, Houston, Texas 77042	
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:

(713) 974-3131

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Item 2. Acquisition or Disposition of Assets.

On December 13, 1996, Noble Drilling Corporation (unless otherwise required by the context, together with its consolidated subsidiaries, the "Company") completed its previously announced agreement to sell its land drilling assets. The sale price was \$60 million in cash. The Company had previously announced that it had entered into an Asset Purchase Agreement dated November 15, 1996 by and between the Company, Noble Properties, Inc. and Noble Drilling (Canada) Ltd. and Nabors Industries, Inc. ("Nabors").

The assets sold consisted principally of (i) 19 marketed land drilling rigs and 28 mothballed land drilling rigs, (ii) certain inventory related to the maintenance and operation of the rigs, (iii) leasehold interests and real property fee interests related to the maintenance and operation of the rigs and (iv) drilling contracts for the employment of the rigs in existence on the closing date. The assets sold were transferred at the closing to certain subsidiaries of Nabors pursuant to an Agreement dated December 13, 1996 by and among the Company, Noble Properties, Inc., Noble Drilling (Canada) Ltd., Noble Drilling (U.S.) Inc. and Noble Drilling Land Limited, and Nabors Industries, Inc., Nabors Drilling USA, Inc. and Nabors Drilling Limited.

Item 7. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The pro forma financial information required by this item of Form 8-K is filed as part of this Report.

(c) Exhibits.

- Exhibit 2.1 - Asset Purchase Agreement dated November 15, 1996 by and between Noble Drilling Corporation, Noble Properties, Inc. and Noble Drilling (Canada) Ltd. and Nabors Industries, Inc.
- Exhibit 2.2 - Agreement dated December 13, 1996 by and among Noble Drilling Corporation, Noble Properties, Inc., Noble Drilling (Canada) Ltd., Noble Drilling (U.S.) Inc. and Noble Drilling Land Limited, and Nabors Industries, Inc., Nabors Drilling USA, Inc. and

SIGNATURES

Pursuant to the requirement 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: December 27, 1996

NOBLE DRILLING CORPORATION

By: /s/ Byron L. Welliver

Byron L. Welliver,
Senior Vice President-Finance,
Treasurer and Controller

NOBLE DRILLING CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The following sets forth the unaudited pro forma consolidated balance sheet of the Company as of September 30, 1996 and the unaudited pro forma consolidated statements of operations for the Company for the nine months ended September 30, 1996 and the year ended December 31, 1995, after giving effect to the sale of the Company's land drilling assets on December 13, 1996 for \$60 million in cash. The unaudited pro forma consolidated statements of operations assume that the sale occurred as of January 1, 1995, and the unaudited pro forma consolidated balance sheet assumes that the sale occurred on September 30, 1996.

The following unaudited pro forma consolidated financial statements should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1996 and the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1995. The pro forma information may not be indicative of what the financial condition or results of operations of the Company would have been, had the sale been completed on the dates assumed, nor is such information necessarily indicative of the financial condition or results of operations of the Company that may exist in the future.

NOBLE DRILLING CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 1996
(In thousands)

<TABLE>
<CAPTION>

<S>

ASSETS

CURRENT ASSETS

	COMPANY HISTORICAL ----- <C>	SALE OF LAND RIGS ----- <C>	PRO FORMA ----- <C>
Cash and cash equivalents	\$ 143,841	\$ 60,000 A	\$ 203,841
Investment in marketable equity securities	1,749	--	1,749
Investment in marketable debt securities	27,530	--	27,530
Accounts receivable	108,222	--	108,222
Inventories	39,632	--	39,632
Other current assets	45,904	--	45,904
	-----	-----	-----

Total current assets	366,878	60,000		426,878
PROPERTY AND EQUIPMENT				
Drilling equipment and facilities	1,246,842	(145,943)	B	1,100,899
Other	26,379	(3,383)	B	22,996
	1,273,221	(149,326)		1,123,895
Accumulated depreciation	(349,189)	136,968	B	(212,221)
	924,032	(12,358)		911,674
OTHER ASSETS	12,181	--		12,181
	\$ 1,303,091	\$ 47,642		\$ 1,350,733
	=====	=====		=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term debt and current installments of long-term debt	\$ 6,088	--		\$ 6,088
Accounts payable	44,370	--		44,370
Accrued payroll and related costs	22,025	--		22,025
Taxes payable	15,360	3,936	C	19,296
Interest payable	8,630	--		8,630
Other current liabilities	64,473	2,200	D	66,673
	160,946	6,136		167,082
LONG-TERM DEBT	250,532	--		250,532
OTHER LIABILITIES	859	11,731	C	12,590
MINORITY INTEREST	904	--		904
	413,241	17,867		431,108
SHAREHOLDERS' EQUITY				
Preferred stock	4,025	--		4,025
Common stock	12,185	--		12,185
Capital in excess of par value	907,146	--		907,146
Unrealized losses on marketable securities	(60)	--		(60)
Minimum pension liability	(3,403)	--		(3,403)
Cumulative translation adjustment	(2,049)	--		(2,049)
Retained earnings (Accumulated deficit)	(26,131)	29,775	E	3,644
Treasury stock, at cost	(1,863)	--		(1,863)
	889,850	29,775		919,625
COMMITMENTS AND CONTINGENCIES	--	--		--
	\$ 1,303,091	\$ 47,642		\$ 1,350,733
	=====	=====		=====

</TABLE>

See accompanying notes to the pro forma financial statements.

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NOBLE DRILLING CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 1996
(In thousands, except per share amounts)

<TABLE>
<CAPTION>

	COMPANY HISTORICAL	SALE OF LAND RIGS	PRO FORMA
<S>	<C>	<C>	<C>
OPERATING REVENUES			
Contract drilling services	\$ 238,891	\$ (18,317)	\$ 220,574
Labor contract drilling services	24,247	--	24,247
Turnkey drilling services	98,782	--	98,782
Engineering and consulting services	4,084	--	4,084
Other revenue	6,511	(107)	6,404
	372,515	(18,424)	354,091
OPERATING COSTS AND EXPENSES			

Contract drilling services	142,634	(13,439)	F	129,195
Labor contract drilling services	17,474	--		17,474
Turnkey drilling services	70,394	--		70,394
Engineering and consulting services	2,625	--		2,625
Other expense	3,910	(178)	F	3,732
Depreciation and amortization	32,904	(844)	F	32,060
Selling, general and administrative	38,517	(1,619)	F	36,898
Impairments, net of gains on asset sales	73	--		73
Minority interest	(101)	--		(101)
	-----	-----		-----
	308,430	(16,080)		292,350
	-----	-----		-----
OPERATING INCOME	64,085	(2,344)		61,741
OTHER INCOME (EXPENSE)				
Interest expense	(12,906)	--		(12,906)
Interest income	4,030	(165)	F	3,865
Other, net	2,447	(607)	F	1,840
	-----	-----		-----
INCOME BEFORE INCOME TAXES	57,656	(3,116)		54,540
INCOME TAX PROVISION	(5,456)	283	F	(5,173)
	-----	-----		-----
NET INCOME	52,200	(2,833)		49,367
PREFERRED STOCK DIVIDENDS	(4,529)	--		(4,529)
	-----	-----		-----
NET INCOME APPLICABLE TO COMMON SHARES	\$ 47,671	\$ (2,833)		\$ 44,838
	=====	=====		=====
NET INCOME APPLICABLE TO COMMON SHARES PER SHARE	\$ 0.45			\$ 0.43
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	104,968			104,968

</TABLE>

See accompanying notes to the pro forma financial statements.

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NOBLE DRILLING CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 1995
(In thousands, except per share amounts)

<TABLE>

<CAPTION>

	COMPANY HISTORICAL	SALE OF LAND RIGS	PRO FORMA
<S>	<C>	<C>	<C>
	-----	-----	-----
OPERATING REVENUES			
Contract drilling services	\$ 205,110	\$ (28,641) F	\$ 176,469
Labor contract drilling services	35,136	--	35,136
Turnkey drilling services	71,273	--	71,273
Engineering and consulting services	11,264	--	11,264
Other revenue	5,185	(96) F	5,089
	-----	-----	-----
	327,968	(28,737)	299,231
	-----	-----	-----
OPERATING COSTS AND EXPENSES			
Contract drilling services	138,340	(20,657) F	117,683
Labor contract drilling services	26,540	--	26,540
Turnkey drilling services	64,471	--	64,471
Engineering and consulting services	7,311	--	7,311
Other expense	3,440	(163) F	3,277
Depreciation and amortization	36,492	(922) F	35,570
Selling, general and administrative	40,139	(1,771) F	38,368
Minority interest	(214)	--	(214)
	-----	-----	-----
	316,519	(23,513)	293,006

OPERATING INCOME	11,449	(5,224)	6,225
OTHER INCOME (EXPENSE)			
Interest expense	(12,156)	--	(12,156)
Interest income	5,323	(337) F	4,986
Other, net	250	(220) F	30
	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	4,866	(5,781)	(915)
INCOME TAX PROVISION	(3,272)	1,440 F	(1,832)
	-----	-----	-----
NET INCOME (LOSS)	1,594	(4,341)	(2,747)
PREFERRED STOCK DIVIDENDS	(7,199)	--	(7,199)
	-----	-----	-----
NET LOSS APPLICABLE TO COMMON SHARES	\$ (5,605)	\$ (4,341)	\$ (9,946)
	=====	=====	=====
NET LOSS APPLICABLE TO COMMON SHARES PER SHARE	\$ (0.08)		\$ (0.13)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	89,736		89,736

</TABLE>

See accompanying notes to the pro forma financial statements.

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NOBLE DRILLING CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

The following notes set forth the assumptions used in preparing the unaudited pro forma consolidated financial statements. The pro forma adjustments are based on estimates made by the Company's management using information currently available. The sale of the land drilling assets would have resulted in a gain assuming that the sale occurred as of January 1, 1995. This nonrecurring gain has not been included in the unaudited pro forma consolidated statements of operations for the nine months ended September 30, 1996 or the year ended December 31, 1995. However, the estimated gain, net of the related income taxes, is reflected in the unaudited pro forma consolidated balance sheet assuming the sale occurred on September 30, 1996.

PRO FORMA ADJUSTMENTS

The adjustments to the accompanying unaudited pro forma consolidated balance sheet are described below:

- (A) To reflect the receipt of \$60 million in cash as consideration for the sale of the land drilling assets.
- (B) To reflect the retirement of the land drilling asset book values.
- (C) To reflect the estimated current and deferred tax liabilities relating to the estimated gain on the sale of the land drilling assets.
- (D) To reflect the accrual of estimated disposal costs associated with the transaction.
- (E) To reflect the estimated gain, net of tax, relating to the sale of the land drilling assets.

The adjustments to the accompanying unaudited pro forma consolidated statements of operations are described below:

- (F) To reflect the exclusion of the historical results of the land

drilling operations.