

NABORS INDUSTRIES LTD  
Form 10-K/A  
April 01, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**

(Amendment No. 1)

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-32657

**NABORS INDUSTRIES LTD.**

(Exact name of registrant as specified in its charter)

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**Bermuda**

**Crown House Second Floor  
4 Par-la-Ville Road  
Hamilton, HM08  
Bermuda**

(State or Other Jurisdiction of

Incorporation or Organization)  
(Address of principal executive offices)

**980363970**

(I.R.S. Employer Identification No.)

**N/A**

(Zip Code)

**(441) 292-1510**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
Common shares, \$.001 par value per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Securities Exchange Act of 1934:

**None.**

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES  NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES  NO

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to file such reports). YES  NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer  Accelerated Filer  Non-accelerated Filer  Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

The aggregate market value of the 253,104,759 common shares held by non-affiliates of the registrant outstanding as of the last business day of our most recently completed second fiscal quarter, June 28, 2013, based on the closing price of our common shares as of such date of \$15.31 per share as reported on the New York Stock Exchange, was \$3,875,033,860. Common shares held by each officer and director and by each person who owns 5% or more of the outstanding common shares have been excluded in that such persons may be deemed affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of common shares outstanding as of February 24, 2014 was 296,508,410.

**DOCUMENTS INCORPORATED BY REFERENCE (to the extent indicated herein)**

Specified portions of the definitive Proxy

Statement to be distributed in connection with our 2014 Annual General Meeting of Shareholders (Part III).

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**NABORS INDUSTRIES LTD.**

**Form 10-K/A**

**For the Year Ended December 31, 2013**

**Explanatory Note**

This Amendment No.1 on Form 10-K/A is being filed to amend our Annual Report on Form 10-K for the year ended December 31, 2013, originally filed with the Securities and Exchange Commission on March 3, 2014 (the Original Filing ). We are filing this amendment to update the separate audited financial statements as previously filed in our Form 10-K/A with the Securities and Exchange Commission on April 1, 2013 of Sabine Oil and Gas LLC ( Sabine ), a former non-consolidated subsidiary for which we sold our equity interest in December 2012. Sabine was a significant subsidiary during the years 2012 and 2011, and we, therefore, presented Sabine s 2012 and 2011 separate audited financial statements in our previously filed Form 10-K pursuant to Regulation S-X, Rule 3-09, Separate financial statements of subsidiaries not consolidated and 50 percent or less owned persons. Sabine has restated their financial statements for the years ended December 31, 2012 and 2011, and although Sabine is no longer a significant subsidiary, this Form 10-K/A is being filed to present the restated financial statements for the historical periods.

Except as described above, this Amendment No. 1 does not amend any information set forth in the Original Filing and we have not updated disclosures contained therein to reflect any events that occurred on a date subsequent to the date of the Original Filing.

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

(a) The following documents are filed as part of this report:

(1) Financial Statements

	<b>Page No.</b>
Consolidated Balance Sheets as of December 31, 2013 and 2012	*
Consolidated Statements of Income (Loss) for the Years Ended December 31, 2013, 2012 and 2011	*
Consolidated Statements of Other Comprehensive Income (Loss) for the Years Ended December 31, 2013, 2012 and 2011	*
Consolidated Statements of Cash Flows for the Years Ended December 31, 2013, 2012 and 2011	*
Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2013, 2012 and 2011	*

(2) Financial Statement Schedules

	<b>Page No.</b>
Schedule II Valuation and Qualifying Accounts	*

All other supplemental schedules are omitted because of the absence of the conditions under which they are required or the required information is included in the financial statements or the related notes.

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\*Previously filed.

(b) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
2.1	Agreement and Plan of Merger among Nabors Industries, Inc., Nabors Acquisition Corp. VIII, Nabors Industries Ltd. and Nabors US Holdings Inc. (incorporated by reference to Annex I to the proxy statement/prospectus included in our Registration Statement on Form S-4 (File No. 333-76198) filed with the SEC on May 10, 2002, as amended).
3.2	Amended and Restated Bye-Laws of Nabors Industries Ltd. (incorporated by reference to Exhibit 3.2 to our Form 10-Q (File No. 001-32657) filed with the SEC on August 3, 2012).
4.1	Indenture, dated February 20, 2008, among Nabors Industries, Inc., Nabors Industries Ltd. and Wells Fargo Bank, National Association, as trustee, with respect to Nabors Industries, Inc.'s 6.15% Senior Notes due 2018 (including form of 6.15% Senior Note due 2018) (incorporated by reference to Exhibit 4.2 to our Form 8-K (File No. 001-32657) filed with the SEC on February 25, 2008).
4.2	Indenture related to the Senior Notes due 2019, dated as of January 12, 2009, among Nabors Industries, Inc., Nabors Industries Ltd. and Wells Fargo Bank, National Association, as trustee, with respect to Nabors Industries, Inc.'s 9.25% Senior Notes due 2019 (including form of 9.25% Senior Note due 2019) (incorporated by reference to Exhibit 4.2 to our Form 8-K

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- (File No. 001-32657) filed with the SEC on January 14, 2009).
- 4.3 Indenture, dated as of September 14, 2010, among Nabors Industries, Inc., Nabors Industries Ltd., Wilmington Trust Company, as trustee and Citibank, N.A. as securities administrator, with respect to Nabors Industries, Inc. s 5.0% Senior Notes due 2020 (including form of 5.0% Senior Note due 2020) (incorporated by reference to Exhibit 4.2 to our Form 8-K (File No. 001-32657) filed with the SEC on September 15, 2010).
  - 4.4 Indenture, dated as of August 23, 2011, among Nabors Industries, Inc., Nabors Industries Ltd., Wilmington Trust, National Association, as trustee and Citibank, N.A. as securities administrator, with respect to Nabors Industries, Inc. s 4.625% Senior Notes due 2021 (including form of 4.625% Senior Note due 2021) (incorporated by reference to Exhibit 4.1 to our Form 8-K (File No. 001-32657) filed with the SEC on August 24, 2011).
  - 4.5 Rights Agreement, dated July 16, 2012, between Nabors Industries Ltd. and Computershare Trust Company, N.A., as Rights Agent, including the Form of Certificate of Designations of Series A Junior Participating Preferred Shares, the Form of Right Certificate, and the Summary of Rights to Purchase Preferred Shares, respectively attached thereto as Exhibits A, B and C ( Rights Agreement ) (incorporated by reference to Exhibit 4.1 to Nabors Industries Ltd. s Form 8-K (File No. 001-32657) filed with the Commission on July 17, 2012).
  - 4.5(a) Amendment No. 1, dated as of April 4, 2013, to the Rights Agreement (incorporated by reference to Exhibit 4.2 to Amendment No. 1 to the Registration Statement on Form 8-A (File No. 001-32657) filed with the Commission on April 4, 2013).
  - 4.5(b) Amendment No. 2, dated as of July 15, 2013, to the Rights Agreement (incorporated by reference to Exhibit 4.3 to Amendment No. 2 to the Registration Statement on Form 8-A/A (File No. 001-32657) filed with the Commission on July 15, 2013).
  - 4.6 Purchase Agreement, dated September 4, 2013, among Nabors Industries, Inc., Nabors Industries Ltd., Citigroup Global Markets Inc. and HSBC Securities (USA) Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, Merrill Lynch Pierce Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc., PNC Capital Markets LLC, BBVA Securities Inc., Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc., with respect to Nabors Industries, Inc. s 2.35% Senior Notes due 2016 and 5.1% Senior Notes due 2023 (incorporated by reference to Exhibit 10.1 to our Form 8-K (File No. 001-32657) filed with the SEC on September 5, 2013).
  - 4.6(a) Indenture related to the 2.35% Senior Notes due 2016 and 5.10% Senior Notes due 2023, dated as of September 12, 2013, among Nabors Industries, Inc. as Issuer, Nabors Industries Ltd. as Guarantor, Wilmington Trust, National Association as Trustee and Citibank, N.A. as Securities Administrator (including form of 2.35% Senior Note due 2016 and form of 5.10% Senior Note due 2023) (incorporated by reference to Exhibit 4.1 to Nabors Industries Ltd. Form 8-K (File No. 001-32657) filed with the Commission on September 13, 2013).
  - 4.6(b) Registration Rights Agreement related to the 2.35% senior notes due 2016, dated as of September 12, 2013, among Nabors Industries, Inc. as Issuer, Nabors Industries Ltd. as Guarantor and Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and Mizuho Securities USA Inc. as Representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.2 to Nabors Industries Ltd. Form 8-K (File No. 001-32657) filed with the Commission on September 13, 2013).
  - 4.6(c) Registration Rights Agreement related to the 5.10% senior note due 2023, dated as of September 12, 2013, among Nabors Industries, Inc. as Issuer, Nabors Industries Ltd. as Guarantor, and Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and Mizuho Securities USA Inc. as Representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.1 to Nabors Industries Ltd. Form 8-K (File No. 001-32657) filed with the Commission on September 13, 2013).

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Exhibit No.	Description
10.1(+)	Termination Agreement by and among Nabors Industries Ltd., Nabors Industries, Inc. and Anthony G. Petrello effective December 31, 2012 and relating to Mr. Petrello's Employment Agreement dated effective as of April 1, 2009 (incorporated by reference to Exhibit 99.2 to Nabors Industries Ltd.'s Form 8-K (File No. 001-32657) filed with the Commission on March 11, 2013).
10.1(a)(+)	Stock Bonus Agreement dated March 7, 2013 among Nabors Industries Ltd., Nabors Industries, Inc. and Anthony G. Petrello (incorporated by reference to Exhibit 99.3 to Nabors Industries Ltd.'s Form 8-K (File No. 001-32657) filed with the Commission on March 11, 2013).
10.2(+)	Nabors Industries Ltd. Amended and Restated 2003 Employee Stock Plan (incorporated by reference to Exhibit A of our Revised Definitive Proxy Statement on Schedule 14A (File No. 001-32657) filed with the SEC on May 4, 2006) (incorporated by reference to Exhibit 99.1 to our Form S-8 filed with the SEC on November 12, 2008).
10.2(a)(+)	Form of Stock Option Agreement Others, pursuant to the 2003 Employee Stock Plan (incorporated by reference to Exhibit 10.6(d) to our Form 10-K (File No. 001-32657) filed with the SEC on March 1, 2013)(+).
10.2(b)(+)	Form of Restricted Stock Agreement Others, pursuant to the 2003 Employee Stock Plan (incorporated by reference to Exhibit 10.6(d) to our Form 10-K (File No. 001-32657) filed with the SEC on March 1, 2013)(+).
10.3	Form of Indemnification Agreement entered into between Nabors Industries Ltd. and the directors and executive officers (incorporated by reference to Exhibit 10.28 to our Form 10-K (File No. 000-49887) filed with the SEC on March 31, 2003).
10.4(+)	Nabors Industries Ltd. Amended and Restated 2003 Employee Stock Plan (incorporated by reference to Exhibit A of our Revised Definitive Proxy Statement on Schedule 14A (File No. 001-32657) filed with the SEC on May 4, 2006) (incorporated by reference to Exhibit 99.1 to our Form S-8 filed with the SEC on November 12, 2008).
10.4(a)(+)	Form of Stock Option Agreement Others, pursuant to the 2003 Employee Stock Plan (incorporated by reference to Exhibit 10.6(d) to Nabors Industries Ltd.'s Form 10-K (File No. 001-32657) filed with the Commission on March 1, 2013).
10.4(b)(+)	Form of Restricted Stock Agreement Others, pursuant to the 2003 Employee Stock Plan (incorporated by reference to Exhibit 10.6(e) to Nabors Industries Ltd.'s Form 10-K (File No. 001-32657) filed with the Commission on March 1, 2013).
10.5(+)	1996 Employee Stock Plan (incorporated by reference to Nabors Industries, Inc.'s Registration Statement on Form S-8 (File No. 333-11313) filed with the SEC on September 3, 1996).
10.6(+)	Nabors Industries, Inc. 1998 Employee Stock Plan (incorporated by reference to Exhibit 10.19 to Nabors Industries, Inc.'s Form 10-K (File No. 1-9245) filed with the SEC on March 31, 1999).
10.7(+)	Amended and Restated 1999 Stock Option Plan for Non-Employee Directors (amended on May 2, 2003) (incorporated by reference to Exhibit 10.29 to our Form 10-Q (File No. 000-49887) filed with the SEC on May 12, 2003).
10.8(+)	Nabors Industries Ltd. 2013 Stock Plan (incorporated by reference to Appendix B of Nabors Industries Ltd.'s Definitive Proxy Statement on Schedule 14A (File No. 001-32657) filed with the Commission on April 30, 2013).
10.8(a)(+)	Form of Stock Option Agreement Others, pursuant to the 2013 Stock Plan(+).
10.8(b)(+)	Form of Restricted Stock Agreement Others, pursuant to the 2013 Stock Plan(+).
10.8(c)(+)	Form of Restricted Stock Agreement Directors, pursuant to the 2013 Stock Plan(+).
10.8(d)(+)	Form of TSR Stock Grant Agreement Anthony G. Petrello, pursuant to the 2013 Stock Plan(+).
10.8(e)(+)	Form of Nabors Industries Ltd. Restricted Stock Agreement Anthony G. Petrello, pursuant to the 2013 Stock Plan(+).
10.8(f)(+)	Form of Nabors Corporate Services, Inc. Restricted Stock Agreement Anthony G. Petrello, pursuant to the 2013 Stock Plan(+).
10.9	Credit Agreement, dated as of November 29, 2012, among Nabors Industries, Inc. as US borrower, Nabors Canada as Canadian borrower, Nabors Industries Ltd. as guarantor, HSBC Bank Canada as Canadian lender, the other lenders party thereto, Mizuho Corporate Bank, Ltd. and HSBC Bank USA, N.A. as documentation agents, HSBC Bank USA, N.A. as syndication agent and Citibank, N.A. as administrative agent for the US lenders (incorporated by reference to Exhibit 10.1 to our Form 8-K (File No. 001-32657) filed with the SEC on November 30, 2012).
10.10	Agreement, dated as of April 4, 2013, by and between Nabors Industries Ltd. and PHM Investment (USD) 1 S.à.r.l. (incorporated by reference to Exhibit 10.1 to the Form 8-K (File No. 001-32657) filed with the Commission on April 4, 2013).
12	Computation of Ratios.
14	Code of Business Conduct (incorporated by reference to Exhibit 14 to our Form 10-K (File No. 000-49887) filed with the SEC on March 15, 2004).
21	Significant Subsidiaries.
23.1	Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP Houston.
23.2	Consent of Independent Auditors Deloitte & Touche LLP Houston Sabine Oil and Gas LLC 2012*
23.3	Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP Houston Sabine Oil and Gas LLC 2011*
31.1	Rule 13a-14(a)/15d-14(a) Certification of Anthony G. Petrello, Chairman, President and Chief Executive Officer*
31.2	Rule 13a-14(a)/15d-14(a) Certification of R. Clark Wood, Principal Accounting and Financial Officer**
31.2(a)	Rule 13a-14(a)/15d-14(a) Certification of William Restrepo, Chief Financial Officer*
32.1	

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Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Anthony G. Petrello, Deputy Chairman, President and Chief Executive Officer and R. Clark Wood, Principal Accounting and Financial Officer.\*\*

32.1(a) Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Anthony G. Petrello, Deputy Chairman, President and Chief Executive Officer and William Restrepo, Chief Financial Officer (furnished herewith).\*

99.1 Financial Statements and Notes for Sabine Oil and Gas LLC\*\*  
101.INS XBRL Instance Document\*\*  
101.SCH XBRL Schema Document\*\*  
101.CAL XBRL Calculation Linkbase Document\*\*  
101.LAB XBRL Label Linkbase Document\*\*  
101.PRE XBRL Presentation Linkbase Document\*\*  
101.DEF XBRL Definition Linkbase Document\*\*

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\* Filed herewith.

\*\* Previously filed

(+) Management contract or compensatory plan or arrangement.



**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NABORS INDUSTRIES LTD.

By: /s/ William Restrepo  
William Restrepo  
Chief Financial Officer

Date: March 31, 2014